



JASON E. MUMPOWER  
*Comptroller*

## **Tennessee State Funding Board Guidelines**

### **Report on Debt Obligation - TCA 9-21-134**

### **Exemptions and Clarifications**

#### **I. Exemptions**

The State Funding Board has exempted the following finance transactions from the disclosure and filing requirement of TCA Section 9-21-134:

1. Borrowings by the University of Tennessee and by the State Board of Regents from the Tennessee State School Bond Authority; note, the TSSBA would continue be subject to the requirements [Section 9-21-134(b)(2)(B)]
2. Draws or issuances under a program where maximum principal (non-revolving) and essential terms are established in the beginning and the governing body (1) elects to file an initial disclosure disclosing as if full authorized amount has been drawn or issued and (2) establishes the form and frequency (not less than annually) to be updated on the program (such updates are not required to be filed with the Division of Local Government Finance).

#### **II. Clarifications**

The State Funding Board has clarified that:

1. When a form has been filed for a commercial paper program, replacement commercial paper issued at the maturity of a piece of commercial paper (a “roll”) is not deemed a “new issue” triggering filing of another form; and
2. Conduit issuers must file the form and disclose even if the cost, fee, or debt service is paid or assumed by a non-governmental borrower.

*Approved by the State Funding Board at its meeting on December 17, 2013*