

## **Tenn. Code Ann. § 8-11-103**

TENNESSEE CODE ANNOTATED

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\*\*\* CURRENT THROUGH THE 2010 REGULAR SESSION \*\*\*

Title 8 Public Officers And Employees

Chapter 11 County Trustees

Tenn. Code Ann. § 8-11-103 (2011)

8-11-103. Minimum amount of bond -- Determination -- Surety -- Examination of sufficiency.

(a) The minimum amount of the official bond executed by each county trustee for each term of office, as required by § 8-11-102, shall be determined from the amount of revenues handled by the trustee during the last fiscal year audited by the comptroller of the treasury, or from the last audit approved by the comptroller of the treasury which was duly prepared in counties using certified public accountants.

(b) If the official bond of county trustee is executed by a surety company authorized to transact business in the state of Tennessee, the minimum amount of the bond shall be based on revenues as follows:

(1) Less than \$50,000 -- a base bond of \$5,000;

(2) From \$50,000 to \$500,000 -- an amount equal to ten percent (10%) of the funds collected by the office;

(3) Five percent (5%) of the excess of \$500,000 to \$1,000,000 shall be added;

(4) Three percent (3%) of the excess of \$1,000,000 to \$3,000,000 shall be added;

(5) Two (2%) of the excess of \$3,000,000 shall be added; and

(6) The amounts indicated in subdivisions (b)(2)-(5) shall be cumulative.

(c) If the official bond of a county trustee is executed by personal sureties, the minimum amount of the bond shall be based on revenues as follows:

(1) Less than \$50,000 -- a base bond of \$5,000;

(2) From \$50,000 to \$500,000 -- an amount equal to twenty percent (20%) of the funds collected by the office;

(3) Ten percent (10%) of the excess of \$500,000 to \$1,000,000 shall be added;

(4) Six percent (6%) of the excess of \$1,000,000 to \$3,000,000 shall be added;

(5) Four percent (4%) of the excess of \$3,000,000 shall be added; and

(6) The amounts indicated in subdivisions (c)(2)-(5) shall be cumulative.

(d) The provisions of this section establish only the minimum amount of the bond and in no way prevent the county legislative bodies or other county governing bodies, exercising their power to approve or disapprove the bond as provided by § 8-11-102, from requiring trustees to execute bonds in greater amounts.

(e) It is the duty of the county legislative body to examine the solvency of the county trustee's bond, and, if the bond is found to be insufficient, as provided by law, it is the duty of the legislative body to notify the county trustee of the fact, and require the county trustee to give new or additional security, in such sum as may be fixed upon by the legislative body, sufficient in its judgment to cover the revenue of the county; and, if the required bond or security is not given on or before the ensuing session of the legislative body, then it is the duty of the legislative body, and it has the power, to declare the office vacant and to elect or appoint a successor, who shall be required to enter into bond with good and sufficient securities, for the remainder of the term for which the trustee was elected.

HISTORY: Acts 1868-1869, ch. 41, § 1; Shan., § 522; mod. Code 1932, § 774; Acts 1959, ch. 187, §§ 1-4; impl. am. Acts 1978, ch. 934, §§ 7, 36; modified; T.C.A., § 8-1103.

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