



State of Tennessee

Justin P. Wilson, State Comptroller

For Immediate Release: Oct. 1, 2013

Comptroller's Office Seeks Comment on Revisions to Debt Reporting Form

The Comptroller of the Treasury, through its Office of State and Local Finance, is seeking comment on revisions to a form that a local government is required to complete when it borrows money.

The proposed revisions to the form CT-0253 can be viewed online at:

<http://www.comptroller.tn.gov/sl/pubdebt.asp>

The comment period will last from October 1 through November 15. After all the comments have been reviewed, the Comptroller's staff may make additional revisions to the form before presenting it at the State Funding Board's December meeting for approval.

Effective January 1, 2014, a local government has 45 days after the issuance of debt to submit the new version of the form to its legislative body, and file a copy with the Comptroller's office. Each local government is required to keep a copy of the completed form on file for public review.

The local government must provide information including a description of the debt issue, debt cost, debt type, general descriptions of what the debt will finance, and whether the debt complies with the local government's written debt management policy. The purpose of the form is to provide clear and concise information to members of the governing or legislative body who authorize and are responsible for debt that has been issued. The proposed revisions are mostly format changes to make it easier for a local government to complete.

"It's important that governments be very transparent to the public when issuing debt," Comptroller Justin P. Wilson said. "This form will provide some basic information for people who wish to review debt transactions. We are hoping the comments we receive will help us determine whether any changes need to be made to the form before it is finalized."

Comments on the proposed revisions to the form should be sent by e-mail to:
IGpublic.Finance@cot.tn.gov or by mail to:

Tennessee State Funding Board
17th Floor, James K. Polk Building
505 Deaderick Street
Nashville, TN 37243
Attn: Ann Butterworth

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