

West's Tennessee Code Annotated  
Title 6. Cities and Towns  
Municipal Government Generally  
Chapter 56. Fiscal Affairs  
Part 4. Municipal Finance Officer Certification and Education Act of 2007

T. C. A. § 6-56-401

§ 6-56-401. Short title

Effective: June 27, 2007

[Currentness](#)

This part shall be known and may be cited as the “Municipal Finance Officer Certification and Education Act of 2007.”

**Credits**

2007 Pub.Acts, c. 576, § 1, eff. June 27, 2007.

T. C. A. § 6-56-401, TN ST § 6-56-401

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T. C. A. § 6-56-402

§ 6-56-402. Purpose; employment

Effective: July 1, 2013

[Currentness](#)

(a) To ensure competence in the handling of municipal funds and the protection of public moneys, each municipality shall have in its employ, except as provided in this section, at least one (1) certified municipal finance officer (CMFO) or an exempt individual as recorder, city clerk, director of finance, or other official or employee who has oversight responsibilities regarding the municipality's financial operations, in accordance with the schedule established in this part.

(b) Deleted by [2013 Pub.Acts, c. 153, § 1, eff. July 1, 2013](#).

(c) Any municipality with five hundred thousand dollars (\$500,000) or less in gross revenues for all funds, including utilities, but excluding one-time non-recurring grants, and with debt totaling five hundred thousand dollars (\$500,000) or less in the immediately preceding fiscal year may, instead of employing a CMFO, or a qualified individual who is exempt from CMFO certification for financial oversight, shall be required to have in their employment an individual who has met the continuing education requirements of [§ 6-56-404](#).

**Credits**

[2007 Pub.Acts, c. 576, § 1, eff. June 27, 2007](#); [2008 Pub.Acts, c. 929, § 2, eff. May 15, 2008](#); [2012 Pub.Acts, c. 642, § 1, eff. March 30, 2012](#); [2013 Pub.Acts, c. 153, §§ 1 to 3, eff. July 1, 2013](#).

T. C. A. § 6-56-402, TN ST § 6-56-402

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T. C. A. § 6-56-403

§ 6-56-403. Municipal finance officer certification curriculum; candidate qualifications; training

Effective: July 1, 2013

[Currentness](#)

(a) The municipal technical advisory service (MTAS) of the University of Tennessee's institute for public service, with the approval of the state comptroller's office, shall develop a curriculum, including testing, leading to the designation certified municipal finance officer (CMFO). The program shall include at least eighty (80) combined hours of course and lab work, including the following topics:

- (1) Governmental environment;
- (2) Auditing and internal controls;
- (3) Governmental accounting;
- (4) Financial reporting;
- (5) Budgeting;
- (6) Debt administration;
- (7) Cash and investment management;
- (8) Strategic planning and capital improvement plans;
- (9) Pensions and benefits administration and risk management; and
- (10) Procurement and enterprise resource planning systems.

(b) A candidate for the CMFO designation shall:

- (1) Be at least eighteen (18) years of age;
  - (2) Be a high school graduate or the equivalent;
  - (3) Not have been convicted of any felony or any lesser crime involving theft, fraud, or other crimes of dishonesty under the laws of this state, the United States, or any other state or country if the acts involved would have constituted such a crime under the laws of this state; and
  - (4) Not engage in any conduct reflecting adversely upon the candidate's fitness to perform services while certified as a CMFO.
- (c) To achieve the CMFO designation, a candidate shall demonstrate proficiency in the subject matter by passing a series of examinations on the course materials. A CMFO candidate, however, may choose to take an examination on the subject matter before taking a course, except for the course covering governmental environment, which is mandatory for all candidates. If the candidate makes a passing grade on the examination, the candidate shall receive credit toward the CMFO designation without attending the training class in which the particular subject matter is covered. A candidate who passes all the examinations covering the ten (10) topics listed in subsection (a) shall be eligible to receive the CMFO designation, and shall receive that designation upon application to and certification by the comptroller of the treasury's office.
- (d) Training will be provided and examinations administered by the staff of the MTAS.

#### **Credits**

[2007 Pub.Acts, c. 576, § 1, eff. June 27, 2007](#); [2013 Pub.Acts, c. 153, § 4, eff. July 1, 2013](#).

T. C. A. § 6-56-403, TN ST § 6-56-403

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T. C. A. § 6-56-404

§ 6-56-404. Continuing education

Effective: July 1, 2013

[Currentness](#)

(a) To maintain certification, a certified municipal finance officer (CMFO) shall earn at least twenty-four (24) hours of continuing professional education (CPE) of financial education each calendar year after receiving the designation. A CMFO wishing to maintain certification who earns more than the minimum CPE hours during any calendar year may carry over to the next calendar year a maximum of twenty-four (24) CPE hours. CPE hours shall be filed with and maintained by the comptroller of the treasury's office, which shall keep individual records on CMFOs and CMFO candidates. The comptroller may allow exceptions to the continuing education requirement for good cause shown.

(b) A CMFO's certification may be revoked for either or both of the following:

(1) Failure to obtain or maintain the required continuing education;

(2) Failure to comply with the standards for CMFO candidates as set forth in [§ 6-56-403](#).

**Credits**

[2007 Pub.Acts, c. 576, § 1, eff. June 27, 2007](#); [2013 Pub.Acts, c. 153, §§ 5, 6, eff. July 1, 2013](#).

T. C. A. § 6-56-404, TN ST § 6-56-404

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T. C. A. § 6-56-405

§ 6-56-405. Exemptions

Effective: August 14, 2008

[Currentness](#)

(a) The following individuals with financial oversight responsibility employed as a finance officer by a municipality and who would otherwise be required to have the certified municipal finance officer (CMFO) designation are exempt from the educational requirements leading to the CMFO designation, but shall comply with the continuing educational requirements of [§ 6-56-404](#):

(1) An individual designated as a certified government finance manager (CGFM) by the association of government accountants;

(2) An individual designated as a certified public finance officer (CPFO) by the government finance officers association;

(3) An individual licensed as a certified public accountant (CPA) by the state board of accountancy and in active status who has a minimum of five (5) years of primarily governmental experience with at least three (3) of those years in this state.

(b) An individual employed as a municipal finance officer with financial oversight responsibility who would otherwise be required to have the CMFO designation but who is claiming exemption shall send proof of exemption to the comptroller of the treasury. The comptroller shall acknowledge an exemption in an appropriate manner determined by the comptroller. The comptroller shall keep a record of exempted individuals and their continuing education units earned.

**Credits**

[2007 Pub.Acts, c. 576, § 1, eff. June 27, 2007.](#)

T. C. A. § 6-56-405, TN ST § 6-56-405

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T. C. A. § 6-56-406

§ 6-56-406. Compliance schedule; time for certification

Effective: July 1, 2013

[Currentness](#)

(a) Municipalities shall comply with the requirement that they have a certified municipal finance officer (CMFO) in their employ based on the following schedule determined by the gross revenues the municipality derived from all funds, including utilities, during the July 1, 2006, to June 30, 2007, fiscal year:

<b>Gross revenues</b>	<b>Compliance date</b>
\$10 million or more	January 1, 2011
\$5 million to \$9,999,999.99	January 1, 2012
Less than \$5 million	January 1, 2013

(b) After the compliance date applicable to a municipality has passed and it later becomes necessary for the municipality to hire an individual in a position in which the CMFO designation is required, the individual hired shall either be exempt as provided in [§ 6-56-405](#) or shall become certified within two (2) years of the hiring date.

(c) If a municipality is in compliance before the applicable mandatory compliance date in subsection (a) and the CMFO or exempt finance officer leaves employment with the municipality within two (2) years before the applicable mandatory compliance date, leaving the municipality in noncompliance, the municipality shall have two (2) years from the date of the departing finance officer's last day of employment to comply.

(d) For municipalities that have been subject to [§ 6-56-402\(c\)](#), and circumstances change that would make them subject to [§ 6-56-402\(a\)](#), the municipality shall be required to comply with the requirements of [§ 6-56-402\(a\)](#) within two (2) years from:

(1) The submission date of the financial report used to determine that the municipality is subject to [§ 6-56-402\(a\)](#); or

(2) Six (6) months following the fiscal year end of the financial report used to make the determination, whichever is earlier.

**Credits**

2007 Pub.Acts, c. 576, § 1, eff. June 27, 2007; 2008 Pub.Acts, c. 929, § 1, eff. May 15, 2008; 2013 Pub.Acts, c. 153, § 7, eff. July 1, 2013.

T. C. A. § 6-56-406, TN ST § 6-56-406

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T. C. A. § 6-56-407

§ 6-56-407. Violations; penalty

Effective: July 1, 2013

[Currentness](#)

Any municipality determined by the comptroller of the treasury to be in violation of the requirement of this part that the municipality have in its employ a certified municipal finance officer (CMFO) or exempt individual in a position of financial oversight is subject to a civil penalty to be levied by the comptroller of up to fifty dollars (\$50.00) per day during the entire time the violation continues.

**Credits**

[2007 Pub.Acts, c. 576, § 1, eff. June 27, 2007](#); [2013 Pub.Acts, c. 153, § 8, eff. July 1, 2013](#).

T. C. A. § 6-56-407, TN ST § 6-56-407

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T. C. A. § 6-56-408

§ 6-56-408. Rules

Effective: June 27, 2007

[Currentness](#)

The comptroller of the treasury may issue any rules necessary to implement this part.

**Credits**

[2007 Pub.Acts, c. 576, § 1, eff. June 27, 2007.](#)

T. C. A. § 6-56-408, TN ST § 6-56-408

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