

HOUSE BILL 1553

By Dunn

AN ACT to amend Tennessee Code Annotated, Title 2,
Chapter 10, relative to campaign loans.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 2-10-304, is amended by adding the following as a new subsection:

(c)

(1) Notwithstanding the provisions of subsection (a), a candidate for state or local office may not personally loan to such candidate's campaign, including the proceeds of a loan obtained by the candidate from a financial institution, an amount, the outstanding balance of which exceeds one hundred thousand dollars (\$100,000) per election.

(2) Subdivision (c)(1) shall not be construed as limiting the amount a candidate may contribute to such candidate's own campaign.

(3) A candidate may not charge interest on any loan the candidate personally made to the candidate's own campaign.

SECTION 2. This act shall take effect November 4, 2014, the public welfare requiring it.