

HOUSE BILL 406

By Reedy

AN ACT to amend Tennessee Code Annotated, Title 45
and Title 47, relative to financing services.

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

SECTION 1. Tennessee Code Annotated, Title 47, Chapter 18, Part 1, is amended by
adding the following as a new section:

(a) As used in this section:

(1) "Financing company":

(A) Means an entity that provides a loan, extension of a loan, or
line of credit to finance the purchase of a good or service; and

(B) Includes:

(i) A credit card state bank, as defined in § 45-2-1901;

(ii) A state bank, as defined in § 45-2-1301;

(iii) A national bank, as defined in § 45-2-1301;

(iv) A state or federal savings and loan association
established pursuant to title 45, chapter 3;

(v) A credit union established pursuant to title 45, chapter
4; or

(vi) An industrial loan and thrift company established
pursuant to title 45, chapter 5; and

(2) "Statement" means a document that shows all of the activity on the
account associated with the statement over a specific period of time.

(b) A financing company doing business in this state shall provide on its mailed or emailed statements to a consumer a conspicuously displayed telephone number that a consumer may contact for service.

(c) A violation of this section constitutes a violation of the Tennessee Consumer Protection Act of 1977, compiled in this part. A violation of this section constitutes an unfair or deceptive act or practice affecting trade or commerce and is subject to the penalties and remedies as provided in this part.

SECTION 2. Tennessee Code Annotated, Section 47-18-104, is amended by adding the following as a new subdivision:

() A violation of SECTION 1;

SECTION 3. This act takes effect July 1, 2023, the public welfare requiring it, and applies to conduct occurring on or after that date.