

HOUSE BILL 1550

By Turner J

AN ACT to amend Tennessee Code Annotated, Title 45,
relative to predatory lending.

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

SECTION 1. Tennessee Code Annotated, Section 45-15-111(a), is amended by deleting the language “two percent (2%) per month” and by substituting instead the language “one-half of one percent (.5%) per month”, and by deleting the language “no more than one fifth (1/5) of the original principal amount” and by substituting instead “three percent (3%) of the original principal amount”.

SECTION 2. Tennessee Code Annotated, Section 45-17-112(b), is amended by deleting subdivision (1) in its entirety and by substituting instead the following language:

(1) Five percent (5%) of the face amount of the check; or

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.