

HOUSE BILL 1773

By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Title 48, Chapter 2; Title 56, Chapter 50; Section 56-52-102 and Title 56, Chapter 7, relative to life settlements.

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

SECTION 1. Tennessee Code Annotated, Section 56-50-106(a), is amended by deleting the subsection in its entirety and by substituting instead the following:

(a) Each life settlement provider and life settlement broker shall file with the commissioner of commerce and insurance on or before March 1 of each year an annual statement containing the information that the commissioner by rule may prescribe. Beginning on or before July 1, 2010, and on or before July 1 each year thereafter, the commissioner shall submit to the governor and general assembly an analysis of the annual statements submitted that year, for the purpose of reflecting the general results of operations under this chapter. The commissioner shall also include in such report information concerning the number, substance, and outcome of complaints filed with the department of commerce and insurance during the preceding year alleging violations of this chapter or the rules promulgated pursuant to this chapter.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.