

HOUSE BILL 2624

By Sargent

AN ACT to amend Tennessee Code Annotated, Title 45,  
Chapter 2, Part 19, relative to credit cards.

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

SECTION 1. Tennessee Code Annotated, Section 45-2-1901(7), is amended by deleting the subdivision in its entirety and by substituting instead the following:

(7) "Qualifying organization" means a corporation, partnership, or other entity that at all times maintains an office in the state of Tennessee, at which it employs at least two hundred (200) persons residing in this state, and that is directly engaged in providing the following services, either for the qualifying organization or on behalf of other domestic or foreign lenders or credit card state banks:

(A) The distribution of credit cards or other devices designed and effective to access credit card accounts;

(B) The preparation of periodic statements of amounts due under credit card accounts;

(C) The receipt from credit card holders of amounts paid on or with respect to the accounts; and

(D) The maintenance of financial records reflecting the status of the accounts from time to time. "Qualifying organization" also includes any domestic bank or credit card bank satisfying the employment and activities requirements set forth in this subdivision (7)(D).

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