

SENATE BILL 676

By Reeves

AN ACT to amend Tennessee Code Annotated, Title 45
and Title 66, relative to financial institutions.

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

SECTION 1. Tennessee Code Annotated, Section 45-2-905(d), is amended by deleting "of the lessee's death" at the end of the first sentence and substituting "of the lessee's death; provided, this requirement does not apply when the lessee died after December 31, 2015".

SECTION 2. Tennessee Code Annotated, Section 45-2-1013, is amended by adding the following as a new subsection:

(g) A state trust institution is not required to publish public notice in order to establish and maintain a new trust office.

SECTION 3. Tennessee Code Annotated, Section 66-25-106, is amended by designating the existing language as subsection (a) and adding the following as a new subsection:

(b) Notwithstanding the obligation of the holder of the debt to make the payment of costs set forth in subsection (a), the holder may assess and collect fees from the borrower of the debt secured by the mortgage, deed of trust, or other lien for all anticipated or actual costs to make entry of partial or entire payments upon the record, or for registering a formal release.

SECTION 4. This act takes effect upon becoming law, the public welfare requiring it.