

SENATE BILL 697

By Tate

AN ACT to amend Tennessee Code Annotated, Title 45,
Chapter 15, relative to pledges.

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

SECTION 1. Tennessee Code Annotated, Section 45-15-115, is amended by adding the following language as new, appropriately designated subdivisions:

() Charge a late payment penalty or additional interest for payments within seventy-two (72) hours of the due date;

() Charge late payment penalties or additional interest for payments made on any weekend or holiday;

() Prohibit access to or charge a fee for after-hours payment services, including but not limited to, online payments or telephone payments;

() Prohibit or charge a fee for the option in title pledge contracts for automated clearing house (ACH) payments by a pledgor;

SECTION 2. This act shall take effect July 1, 2013, the public welfare requiring it.