

SENATE BILL 1140

By Kyle

AN ACT to amend Tennessee Code Annotated, Title 45
and Title 47, relative to predatory lending.

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

SECTION 1. Tennessee Code Annotated, Section 45-12-126, is amended by designating the existing language as subsection (a) and adding the following new subsection (b):

The department, in collaboration with the Tennessee financial literacy commission, created pursuant to § 49-6-1702, shall report the amounts allocated pursuant to subsection (a) to the commission and whether any of the monies allocated were used to assist individuals who are susceptible to predatory lending practices. The department shall report its findings to the insurance and banking committee of the house of representatives and the commerce and labor committee of the senate no later than January 15, 2018.

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