



# State of Tennessee

## PUBLIC CHAPTER NO. 730

SENATE BILL NO. 2166

By Johnson

Substituted for: House Bill No. 2235

By Lamberth, Gant, Leatherwood

AN ACT to amend Tennessee Code Annotated, Title 45, Chapter 7, Part 2, relative to money transmitters.

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

SECTION 1. Tennessee Code Annotated, Section 45-7-203(7), is amended by deleting the language "twenty-five percent (25%)" and substituting instead "ten percent (10%)".

SECTION 2. Tennessee Code Annotated, Section 45-7-207, is amended by adding the following as a new subsection:

(d)(1) The commissioner may require an applicant for licensure to consent to a criminal history records check and to provide a fingerprint sample in a form acceptable to the commissioner. The commissioner may require consent to a criminal history records check and a fingerprint sample from any individual who is an executive officer, key shareholder, or director of the applicant, as well as from any other individual associated with the applicant, as is reasonably necessary to meet the purposes of this part. An application for licensure is incomplete until the commissioner receives consent to a criminal history records check and a fingerprint sample required under this subsection (d). The commissioner may deny licensure to an applicant if:

(A) The applicant refuses to consent to a criminal history records check or to provide a fingerprint sample; or

(B) An executive officer, key shareholder, or director of the applicant, or any other individual associated with the applicant, refuses to consent to a criminal history check or to provide a fingerprint sample.

(2) Any criminal history records check conducted pursuant to this subsection (d) must be conducted by the Tennessee bureau of investigation, the federal bureau of investigation, or both, and the results of the criminal history records check must be forwarded to the commissioner. An applicant shall pay all costs incurred in conducting a criminal history records check in addition to any other fees required by this part.

SECTION 3. Tennessee Code Annotated, Section 45-7-211(d), is amended by deleting subdivisions (2), (4), and (5) in their entireties and redesignating the remaining subdivisions.

SECTION 4. Tennessee Code Annotated, Title 45, Chapter 7, Part 2, is amended by adding the following as a new section:

Each licensee shall, pursuant to an order or direction of the commissioner, submit to a multi-state automated licensing system reports of condition in the form and containing the information the commissioner requires.

SECTION 5. If any provision of this act or the application of any provision of this act to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of the act that can be given effect without the invalid provision or application, and to that end, the provisions of this act are declared to be severable.

SECTION 6. Section 3 of this act shall take effect January 1, 2021, the public welfare requiring it. All other provisions of this act shall take effect upon becoming a law, the public welfare requiring it.

SENATE BILL NO. 2166

PASSED: June 16, 2020

  
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RANDY McNALLY  
SPEAKER OF THE SENATE

  
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CAMERON SEXTON, SPEAKER  
HOUSE OF REPRESENTATIVES

APPROVED this 22<sup>nd</sup> day of June 2020

  
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BILL LEE, GOVERNOR