

SENATE BILL 2426

By Niceley

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

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

SECTION 1. Tennessee Code Annotated, Section 47-14-104, is amended by adding the following as a new subsection:

The commissioner shall report by January 31, 2021, and every January 31 thereafter, to the commerce committee of the house of representatives and the commerce and labor committee of the senate the rules and strategies utilized by the commissioner to prevent abuses in the collection of interest charges made in connection with or in relation to single payment loans.

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