

SENATE BILL 3102

By Marrero B

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

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

SECTION 1. Tennessee Code Annotated, Title 45, is amended by adding the following
as a new chapter:

§ 45-20-2101. For purposes of this chapter, "payday lending" means the
business of providing individuals with short-term cash loans or any funds in anticipation
of future receipt of wages.

§ 45-20-2102.

(a) The department of financial institutions shall impose a fee in the
amount of two thousand five hundred dollars (\$2,500) on any person or entity
engaged in payday lending.

(b) The fee shall be assessed at every office or business location where
such person or entity transacts business as a payday lender.

§ 45-20-2103. There is created within the general fund a special financial literacy
trust fund earmarked for the sole purpose of generating revenue to provide funds for the
promotion of teaching all citizens within this state the basics about financial education.

SECTION 2. This act shall take effect July 1, 2010, the public welfare requiring it.