

SENATE BILL 3395

By Herron

AN ACT to amend Tennessee Code Annotated, Title 45;
Title 47 and Title 49, relative to certain financial
institutions and their affiliates.

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

SECTION 1. Tennessee Code Annotated, Title 45, Chapter 2, Part 1, is amended by adding the following as a new section:

§45-2-108. The commissioner of financial institutions shall review the practices of financial institutions and their affiliates that sell tax sheltered annuity plans and products, pursuant to 26 U.S.C. § 403(b), and offer administrative services for such plans or products to school districts.

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