

PUBLIC CHAPTER NO. 6

SENATE BILL NO. 1871

By Burchett, Johnson

Substituted for: House Bill No. 1459

By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Title 45, Chapter 2 and Title 45, Chapter 7, relative to credit card state banks and money transmitters.

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

SECTION 1. Tennessee Code Annotated, Section 45-2-1901, is amended by deleting subdivision (3) in its entirety and by substituting instead the following:

(3) "Domestic holding company" means a company that either

(A) Controls a domestic or foreign lender and has its principal place of business in this state; or

(B) Is licensed pursuant to Chapter 7 of this title and, as of January 1, 2007, has a net worth of not less than twenty-five million dollars (\$25,000,000) and has had its principal place of business in this state for at least five (5) consecutive years.

SECTION 2. Tennessee Code Annotated, Section 45-2-1902(a), is amended by inserting the language ", including a domestic holding company," immediately following the language "holding company".

SECTION 3. Tennessee Code Annotated, Section 45-2-1902(d)(1), is amended by inserting the language "or debit, including prepaid debit," immediately after the language "credit".

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it; provided that the provisions of this act shall sunset effective July 1, 2012, unless reenacted or extended by the general assembly prior to that date. However, any company that has organized and continues to own or control a credit card state bank pursuant to the provisions of this act on the sunset date of this act shall retain the authority to own or control a credit card state bank under the terms and conditions provided in Title 45, Chapter 2, Part 19.

PASSED: March 22, 2007



RON RAMSEY
SPEAKER OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 28th day of March 2007



PHIL BREDESEN, GOVERNOR