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Sequence Number: 08-05-16  
 Rule ID(s): 6272  
 File Date: 8/8/16  
 Effective Date: 11/6/16

## Proposed Rule(s) Filing Form

*Proposed rules are submitted pursuant to Tenn. Code Ann. §§ 4-5-202, 4-5-207, and 4-5-229 in lieu of a rulemaking hearing. It is the intent of the Agency to promulgate these rules without a rulemaking hearing unless a petition requesting such hearing is filed within ninety (90) days of the filing of the proposed rule with the Secretary of State. To be effective, the petition must be filed with the Agency and be signed by ten (10) persons who will be affected by the amendments, or submitted by a municipality which will be affected by the amendments, or an association of ten (10) or more members, or any standing committee of the General Assembly. The agency shall forward such petition to the Secretary of State.*

*Pursuant to Tenn. Code Ann. § 4-5-229, any new fee or fee increase promulgated by state agency rule shall take effect on July 1, following the expiration of the ninety (90) day period as provided in § 4-5-207. This section shall not apply to rules that implement new fees or fee increases that are promulgated as emergency rules pursuant to § 4-5-208(a) and to subsequent rules that make permanent such emergency rules, as amended during the rulemaking process. In addition, this section shall not apply to state agencies that did not, during the preceding two (2) fiscal years, collect fees in an amount sufficient to pay the cost of operating the board, commission or entity in accordance with § 4-29-121(b).*

<b>Agency/Board/Commission:</b>	Credit Services Businesses
<b>Division:</b>	Division of Regulatory Boards Department of Commerce and Insurance
<b>Contact Person:</b>	Benjamin P. Glover
<b>Address:</b>	Davy Crockett Tower 500 James Robertson Pkwy Nashville, Tennessee
<b>Zip:</b>	37243
<b>Phone:</b>	615-770-0085
<b>Email:</b>	<a href="mailto:benjamin.glover@tn.gov">benjamin.glover@tn.gov</a>

**Revision Type (check all that apply):**

- Amendment  
 New  
 Repeal

**Rule(s) Revised (ALL chapters and rules contained in filing must be listed here. If needed, copy and paste additional tables to accommodate multiple chapters. Please enter only ONE Rule Number/Rule Title per row)**

Chapter Number	Chapter Title
0780-05-17	CREDIT SERVICES BUSINESSES
Rule Number	Rule Title
0780-05-17-.01	Purpose
0780-05-17-.02	Bond Requirements and Filing Fee
0780-05-17-.03	Civil Penalties

(Place substance of rules and other info here. Statutory authority must be given for each rule change. For information on formatting rules go to [http://sos.tn.gov/sites/default/files/forms/Rulemaking\\_Guidelines\\_August2014.pdf](http://sos.tn.gov/sites/default/files/forms/Rulemaking_Guidelines_August2014.pdf))

Credit Services Businesses

New Rules

0780-05-17

RULES

OF

DEPARTMENT OF COMMERCE AND INSURANCE

DIVISION OF REGULATORY BOARDS

TENNESSEE CREDIT SERVICES BUSINESSES BOND REGISTRATION PROGRAM

CHAPTER 0780-05-17

CREDIT SERVICES BUSINESSES

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0780-05-17-.01	Purpose
0780-05-17-.02	Bond Requirements and Filing Fee
0780-05-17-.03	Civil Penalties

0780-05-17-.01	Purpose
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The purpose of this chapter is to provide for administration and implementation of the credit services businesses bond posting program from the Tennessee Credit Services Businesses Act, Tenn. Code Ann., Title 47, Chapter 18, Part 10 (as amended by Public Acts of 2015, Chapter 339), herein referred to as the "Act".

Authority: T.C.A. §§ 56-1-302(5) and 47-18-1011.

0780-05-17-.02	Bond Requirements and Filing Fee
----------------	----------------------------------

- (1) The bond required pursuant to § 47-18-1011 shall be issued by a corporate surety authorized to do business in Tennessee and shall be in an amount of not less than \$100,000.00.
- (2) The bond shall be maintained for two (2) years following the date on which the credit services business ceases to conduct business in this state.
- (3) A credit services business shall post a separate bond for each location conducting business in this state and the bond shall state, on its face, the name and address of the credit services business location to which it applies.
- (4) Prior to the expiration of a bond, a new bond shall be filed with the Department. Each renewed bond shall be filed pursuant to the procedure as set out in Paragraph (5). Further, if a credit services business is required to file a new bond on behalf of a location for any reason, including a change of surety or change of ownership, such new bond shall be filed pursuant to the procedure as set out in Paragraph (5).
- (5) Each bond shall be accompanied by a filing fee of fifty dollars (\$50.00) and a registration form prescribed by the Commissioner containing:
  - (a) Name, address, and telephone number of the credit services business;
  - (b) Name, address, and telephone number of a primary contact person;
  - (c) If the business is a corporation, limited liability company, or other entity, proof that the entity is duly registered in the State of Tennessee;
  - (d) If the business is a sole-proprietorship or general partnership, the Social Security number of each proprietor or general partner; and
  - (e) Any such other information as the Commissioner may require.

Authority: T.C.A. § 47-18-1011.

- (1) The Commissioner may, in addition to or in lieu of any other disciplinary action, assess civil penalties for each separate violation of statutes, rules or orders enforceable by the Commissioner in accordance with the following schedule:

Violation	Penalty
T.C.A. § 47-18-1003	\$0 - \$1,000
T.C.A. § 47-18-1004	\$0 - \$1,000
T.C.A. § 47-18-1005	\$0 - \$1,000
T.C.A. § 47-18-1006	\$0 - \$1,000
T.C.A. § 47-18-1007	\$0 - \$1,000
T.C.A. § 47-18-1010	\$0 - \$1,000
T.C.A. § 47-18-1011	\$0 - \$1,000
Tenn. Comp. R. & Regs. § 0780-05-17	\$0 - \$1,000

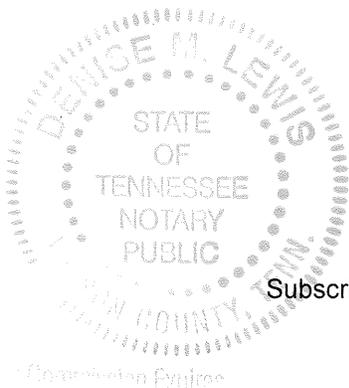
- (2) Each day of a continuing violation may constitute a separate violation.
- (3) In assessing civil penalties, the following factors may be considered:
- Whether the amount imposed will be a substantial economic deterrent to the violator;
  - The circumstances leading to the violation;
  - The severity of the violation and the risk of harm to the public;
  - The economic benefits gained by the violator as a result of noncompliance; and
  - The interest of the public.

Authority: T.C.A. § 56-1-308.

\* If a roll-call vote was necessary, the vote by the Agency on these rules was as follows:

Board Member	Aye	No	Abstain	Absent	Signature (if required)

I certify that this is an accurate and complete copy of proposed rules, lawfully promulgated and adopted by the (board/commission/other authority) on \_\_\_\_\_ (date as mm/dd/yyyy), and is in compliance with the provisions of T.C.A. § 4-5-222. The Secretary of State is hereby instructed that, in the absence of a petition for proposed rules being filed under the conditions set out herein and in the locations described, he is to treat the proposed rules as being placed on file in his office as rules at the expiration of ninety (90) days of the filing of the proposed rule with the Secretary of State.



Date: 6/30/16

Signature: Julie Mix McPeak

Name of Officer: Julie Mix McPeak

Title of Officer: Commissioner, Department of Commerce & Insurance

Subscribed and sworn to before me on: 6/30/16

Notary Public Signature: Denise M Lewis

My commission expires on: 1/15/20

Rules of the Tennessee Credit Services Businesses Registration Program  
 Chapter 0780-05-17 Credit Services Businesses  
 Rule 0780-05-17-.01 Purpose  
 Rule 0780-05-17-.02 Bond Requirements and Filing Fee  
 Rule 0780-05-17-.03 Civil Penalties

All proposed rules provided for herein have been examined by the Attorney General and Reporter of the State of Tennessee and are approved as to legality pursuant to the provisions of the Administrative Procedures Act, Tennessee Code Annotated, Title 4, Chapter 5.

Herbert H. Slattery III  
 Herbert H. Slattery III  
 Attorney General and Reporter  
7/27/2016 Date

RECEIVED  
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 PUBLICATIONS

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Filed with the Department of State on: 8/8/16

Effective on: 11/6/16

Tre Hargett  
 Tre Hargett  
 Secretary of State

### Regulatory Flexibility Addendum

Pursuant to T.C.A. §§ 4-5-401 through 4-5-404, prior to initiating the rule making process as described in T.C.A. § 4-5-202(a)(3) and T.C.A. § 4-5-202(a), all agencies shall conduct a review of whether a proposed rule or rule affects small businesses.

(If applicable, insert Regulatory Flexibility Addendum here)

1. The type or types of small business and an identification and estimate of the number of small businesses subject to the proposed rule that would bear the cost of, or directly benefit from the proposed rule:

This rule would affect any small business that qualifies as a Credit Service Business. There are currently 19 registered Credit-Services Businesses in Tennessee.

2. The projected reporting, recordkeeping and other administrative costs required for compliance with the proposed rule, including the type of professional skills necessary for preparation of the report or record:

These new rules do not create any reporting, recordkeeping and other administrative costs required for compliance in excess of what is already in place by statute.

3. A statement of the probable effect on impacted small businesses and consumers:

These rules will have no effect on small businesses or consumers.

4. A description of any less burdensome, less intrusive or less costly alternative methods of achieving the purpose and objectives of the proposed rule that may exist, and to what extent the alternative means might be less burdensome to small business:

The proposed new rules are minimally burdensome/intrusive to small businesses and there are no known alternative means which are less burdensome.

5. A comparison of the proposed rule with any federal or state counterparts:

There are no federal counterparts to the issues addressed by these rules. Maryland, New York, and Virginia have statutory schemes similar to the Tennessee Credit Services Businesses Act, but none of those states are known to have enacted rules as counterparts.

6. Analysis of the effect of the possible exemption of small businesses from all or any part of the requirements contained in the proposed rule:

An exemption of small businesses from the aforementioned requirements would create an increased cost to each individual applicant and create an additional administrative process upon the agency, decreasing its standardization and efficiency in processing applications.

### **Impact on Local Governments**

Pursuant to T.C.A. §§ 4-5-220 and 4-5-228 “any rule proposed to be promulgated shall state in a simple declarative sentence, without additional comments on the merits of the policy of the rules or regulation, whether the rule or regulation may have a projected impact on local governments.” (See Public Chapter Number 1070 (<http://state.tn.us/sos/acts/106/pub/pc1070.pdf>) of the 2010 Session of the General Assembly)

(Insert statement here)

There is no expected impact on local government by the promulgation of these rules.

**Additional Information Required by Joint Government Operations Committee**

All agencies, upon filing a rule, must also submit the following pursuant to T.C.A. § 4-5-226(i)(1).

- (A) A brief summary of the rule and a description of all relevant changes in previous regulations effectuated by such rule;

These new rules set out the requirements for the registration and potential discipline for failure to appropriately register the bonds necessary to operate as a credit services business in Tennessee.

- (B) A citation to and brief description of any federal law or regulation or any state law or regulation mandating promulgation of such rule or establishing guidelines relevant thereto;

There is no known federal law, regulation or state law mandating promulgation of these rules.

- (C) Identification of persons, organizations, corporations or governmental entities most directly affected by this rule, and whether those persons, organizations, corporations or governmental entities urge adoption or rejection of this rule;

All current and future credit services businesses operating in Tennessee will be affected by these rules. Their position is unknown. The Commissioner urges adoption of these rules.

- (D) Identification of any opinions of the attorney general and reporter or any judicial ruling that directly relates to the rule;

There are no known opinions of the attorney general and reporter or any judicial ruling that directly relates to these rules.

- (E) An estimate of the probable increase or decrease in state and local government revenues and expenditures, if any, resulting from the promulgation of this rule, and assumptions and reasoning upon which the estimate is based. An agency shall not state that the fiscal impact is minimal if the fiscal impact is more than two percent (2%) of the agency's annual budget or five hundred thousand dollars (\$500,000), whichever is less;

There is no probable state increase or decrease in local government revenues and expenditures resulting from the promulgation of these amendments.

- (F) Identification of the appropriate agency representative or representatives, possessing substantial knowledge and understanding of the rule;

Benjamin P. Glover  
Assistant General Counsel  
Division of Regulatory Boards  
Department of Commerce and Insurance  
  
Nikole Avers  
Executive Director – Credit Services Businesses  
Division of Regulatory Boards  
Department of Commerce and Insurance

- (G) Identification of the appropriate agency representative or representatives who will explain the rule at a scheduled meeting of the committees;

Benjamin P. Glover  
Assistant General Counsel  
Division of Regulatory Boards  
Department of Commerce and Insurance  
  
Nikole Avers  
Executive Director – Credit Services Businesses

Division of Regulatory Boards  
Department of Commerce and Insurance

(H) Office address, telephone number, and email address of the agency representative or representatives who will explain the rule at a scheduled meeting of the committees; and

Benjamin P. Glover  
500 James Robertson Parkway  
Nashville, TN. 37243  
615-770-0085  
[Benjamin.glover@tn.gov](mailto:Benjamin.glover@tn.gov)

Nikole Avers  
500 James Robertson Parkway  
Nashville, TN 37243  
615-741-9129  
[nikole.avers@tn.gov](mailto:nikole.avers@tn.gov)

(I) Any additional information relevant to the rule proposed for continuation that the committee requests.

These new rules are being promulgated due to a legislative change from T.C.A. § 47-18-1011(e) which moved this program and several others from the Division of Consumer Affairs and underneath the Division of Regulatory Boards. The purpose of these rules is to allow the Division of Regulatory Boards to be able to enforce the laws governing the programs and also pursue violators of the law and rules in order to protect Tennessee consumers.

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Sequence Number: \_\_\_\_\_

Rule ID(s): \_\_\_\_\_

File Date: \_\_\_\_\_

Effective Date: \_\_\_\_\_

## Proposed Rule(s) REDLINE

*Proposed rules are submitted pursuant to Tenn. Code Ann. §§ 4-5-202, 4-5-207, and 4-5-229 in lieu of a rulemaking hearing. It is the intent of the Agency to promulgate these rules without a rulemaking hearing unless a petition requesting such hearing is filed within ninety (90) days of the filing of the proposed rule with the Secretary of State. To be effective, the petition must be filed with the Agency and be signed by ten (10) persons who will be affected by the amendments, or submitted by a municipality which will be affected by the amendments, or an association of ten (10) or more members, or any standing committee of the General Assembly. The agency shall forward such petition to the Secretary of State.*

*Pursuant to Tenn. Code Ann. § 4-5-229, any new fee or fee increase promulgated by state agency rule shall take effect on July 1, following the expiration of the ninety (90) day period as provided in § 4-5-207. This section shall not apply to rules that implement new fees or fee increases that are promulgated as emergency rules pursuant to § 4-5-208(a) and to subsequent rules that make permanent such emergency rules, as amended during the rulemaking process. In addition, this section shall not apply to state agencies that did not, during the preceding two (2) fiscal years, collect fees in an amount sufficient to pay the cost of operating the board, commission or entity in accordance with § 4-29-121(b).*

<b>Agency/Board/Commission:</b>	Credit Services Businesses
<b>Division:</b>	Division of Regulatory Boards Department of Commerce and Insurance
<b>Contact Person:</b>	Benjamin P. Glover
<b>Address:</b>	Davy Crockett Tower 500 James Robertson Pkwy Nashville, Tennessee
<b>Zip:</b>	37243
<b>Phone:</b>	615-770-0085
<b>Email:</b>	<a href="mailto:benjamin.glover@tn.gov">benjamin.glover@tn.gov</a>

**Revision Type (check all that apply):**

- Amendment  
 New  
 Repeal

**Rule(s) Revised (ALL chapters and rules contained in filing must be listed here. If needed, copy and paste additional tables to accommodate multiple chapters. Please enter only ONE Rule Number/Rule Title per row)**

Chapter Number	Chapter Title
0780-05-17	CREDIT SERVICES BUSINESSES
Rule Number	Rule Title
0780-05-17-.01	Purpose
0780-05-17-.02	Bond Requirements and Filing Fee
0780-05-17-.03	Civil Penalties

(Place substance of rules and other info here. Statutory authority must be given for each rule change. For information on formatting rules go to [http://sos.tn.gov/sites/default/files/forms/Rulemaking\\_Guidelines\\_August2014.pdf](http://sos.tn.gov/sites/default/files/forms/Rulemaking_Guidelines_August2014.pdf))

Credit Services Businesses

New Rules

0780-05-17

RULES  
OF  
DEPARTMENT OF COMMERCE AND INSURANCE  
DIVISION OF REGULATORY BOARDS  
TENNESSEE CREDIT SERVICES BUSINESSES BOND REGISTRATION PROGRAM

CHAPTER 0780-05-17  
CREDIT SERVICES BUSINESSES

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0780-05-17-.01            Purpose

The purpose of this chapter is to provide for administration and implementation of the credit services businesses bond posting program from the Tennessee Credit Services Businesses Act, Tenn. Code Ann., Title 47, Chapter 18, Part 10 (as amended by Public Acts of 2015, Chapter 339), herein referred to as the "Act".

Authority: T.C.A. §§ 56-1-302(5) and 47-18-1011.

0780-05-17-.02            Bond Requirements and Filing Fee

- (1) The bond required pursuant to § 47-18-1011 shall be issued by a corporate surety authorized to do business in Tennessee and shall be in an amount of not less than \$100,000.00.
- (2) The bond shall be maintained for two (2) years following the date on which the credit services business ceases to conduct business in this state.
- (3) A credit services business shall post a separate bond for each location conducting business in this state and the bond shall state, on its face, the name and address of the credit services business location to which it applies.
- (4) Prior to the expiration of a bond, a new bond shall be filed with the Department. Each renewed bond shall be filed pursuant to the procedure as set out in Paragraph (5). Further, if a credit services business is required to file a new bond on behalf of a location for any reason, including a change of surety or change of ownership, such new bond shall be filed pursuant to the procedure as set out in Paragraph (5).
- (5) Each bond shall be accompanied by a filing fee of fifty dollars (\$50.00) and a registration form prescribed by the Commissioner containing:
  - (a) Name, address, and telephone number of the credit services business;
  - (b) Name, address, and telephone number of a primary contact person;
  - (c) If the business is a corporation, limited liability company, or other entity, proof that the entity is duly registered in the State of Tennessee;
  - (d) If the business is a sole-proprietorship or general partnership, the Social Security number of each proprietor or general partner; and
  - (e) Any such other information as the Commissioner may require.

Authority: T.C.A. § 47-18-1011.

(1) The Commissioner may, in addition to or in lieu of any other disciplinary action, assess civil penalties for each separate violation of statutes, rules or orders enforceable by the Commissioner in accordance with the following schedule:

<u>Violation</u>	<u>Penalty</u>
<u>T.C.A. § 47-18-1003</u>	<u>\$0 - \$1,000</u>
<u>T.C.A. § 47-18-1004</u>	<u>\$0 - \$1,000</u>
<u>T.C.A. § 47-18-1005</u>	<u>\$0 - \$1,000</u>
<u>T.C.A. § 47-18-1006</u>	<u>\$0 - \$1,000</u>
<u>T.C.A. § 47-18-1007</u>	<u>\$0 - \$1,000</u>
<u>T.C.A. § 47-18-1010</u>	<u>\$0 - \$1,000</u>
<u>T.C.A. § 47-18-1011</u>	<u>\$0 - \$1,000</u>
<u>Tenn. Comp. R. &amp; Regs. § 0780-05-17</u>	<u>\$0 - \$1,000</u>

(2) Each day of a continuing violation may constitute a separate violation.

(3) In assessing civil penalties, the following factors may be considered:

(a) Whether the amount imposed will be a substantial economic deterrent to the violator;

(b) The circumstances leading to the violation;

(c) The severity of the violation and the risk of harm to the public;

(d) The economic benefits gained by the violator as a result of noncompliance; and

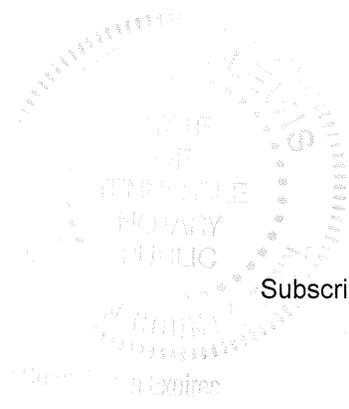
(e) The interest of the public.

Authority: T.C.A. § 56-1-308.

\* If a roll-call vote was necessary, the vote by the Agency on these rules was as follows:

Board Member	Aye	No	Abstain	Absent	Signature (if required)

I certify that this is an accurate and complete copy of proposed rules, lawfully promulgated and adopted by the (board/commission/other authority) on \_\_\_\_\_ (date as mm/dd/yyyy), and is in compliance with the provisions of T.C.A. § 4-5-222. The Secretary of State is hereby instructed that, in the absence of a petition for proposed rules being filed under the conditions set out herein and in the locations described, he is to treat the proposed rules as being placed on file in his office as rules at the expiration of ninety (90) days of the filing of the proposed rule with the Secretary of State.



Date: 6/30/16

Signature: Julie Mix McPeak

Name of Officer: Julie Mix McPeak

Title of Officer: Commissioner, Department of Commerce & Insurance

Subscribed and sworn to before me on: 6/30/16

Notary Public Signature: Denise M Lewis

My commission expires on: 1/15/20

Rules of the Tennessee Credit Services Businesses Registration Program  
 Chapter 0780-05-17 Credit Services Businesses  
 Rule 0780-05-17-.01 Purpose  
 Rule 0780-05-17-.02 Bond Requirements and Filing Fee  
 Rule 0780-05-17-.03 Civil Penalties

All proposed rules provided for herein have been examined by the Attorney General and Reporter of the State of Tennessee and are approved as to legality pursuant to the provisions of the Administrative Procedures Act, Tennessee Code Annotated, Title 4, Chapter 5.

\_\_\_\_\_  
 Herbert H. Slatery III  
 Attorney General and Reporter

\_\_\_\_\_  
 Date

**Department of State Use Only**

Filed with the Department of State on: \_\_\_\_\_

Effective on: \_\_\_\_\_

\_\_\_\_\_  
 Tre Hargett  
 Secretary of State

### Regulatory Flexibility Addendum

Pursuant to T.C.A. §§ 4-5-401 through 4-5-404, prior to initiating the rule making process as described in T.C.A. § 4-5-202(a)(3) and T.C.A. § 4-5-202(a), all agencies shall conduct a review of whether a proposed rule or rule affects small businesses.

(If applicable, insert Regulatory Flexibility Addendum here)

1. The type or types of small business and an identification and estimate of the number of small businesses subject to the proposed rule that would bear the cost of, or directly benefit from the proposed rule:

This rule would affect any small business that qualifies as a Credit Service Business. There are currently 19 registered Credit-Services Businesses in Tennessee.

2. The projected reporting, recordkeeping and other administrative costs required for compliance with the proposed rule, including the type of professional skills necessary for preparation of the report or record:

These new rules do not create any reporting, recordkeeping and other administrative costs required for compliance in excess of what is already in place by statute.

3. A statement of the probable effect on impacted small businesses and consumers:

These rules will have no effect on small businesses or consumers.

4. A description of any less burdensome, less intrusive or less costly alternative methods of achieving the purpose and objectives of the proposed rule that may exist, and to what extent the alternative means might be less burdensome to small business:

The proposed new rules are minimally burdensome/intrusive to small businesses and there are no known alternative means which are less burdensome.

5. A comparison of the proposed rule with any federal or state counterparts:

There are no federal counterparts to the issues addressed by these rules. Maryland, New York, and Virginia have statutory schemes similar to the Tennessee Credit Services Businesses Act, but none of those states are known to have enacted rules as counterparts.

6. Analysis of the effect of the possible exemption of small businesses from all or any part of the requirements contained in the proposed rule:

An exemption of small businesses from the aforementioned requirements would create an increased cost to each individual applicant and create an additional administrative process upon the agency, decreasing its standardization and efficiency in processing applications.

### **Impact on Local Governments**

Pursuant to T.C.A. §§ 4-5-220 and 4-5-228 “any rule proposed to be promulgated shall state in a simple declarative sentence, without additional comments on the merits of the policy of the rules or regulation, whether the rule or regulation may have a projected impact on local governments.” (See Public Chapter Number 1070 (<http://state.tn.us/sos/acts/106/pub/pc1070.pdf>) of the 2010 Session of the General Assembly)

(Insert statement here)

There is no expected impact on local government by the promulgation of these rules.

**Additional Information Required by Joint Government Operations Committee**

All agencies, upon filing a rule, must also submit the following pursuant to T.C.A. § 4-5-226(i)(1).

- (A) A brief summary of the rule and a description of all relevant changes in previous regulations effectuated by such rule;

These new rules set out the requirements for the registration and potential discipline for failure to appropriately register the bonds necessary to operate as a credit services business in Tennessee.

- (B) A citation to and brief description of any federal law or regulation or any state law or regulation mandating promulgation of such rule or establishing guidelines relevant thereto;

There is no known federal law, regulation or state law mandating promulgation of these rules.

- (C) Identification of persons, organizations, corporations or governmental entities most directly affected by this rule, and whether those persons, organizations, corporations or governmental entities urge adoption or rejection of this rule;

All current and future credit services businesses operating in Tennessee will be affected by these rules. Their position is unknown. The Commissioner urges adoption of these rules.

- (D) Identification of any opinions of the attorney general and reporter or any judicial ruling that directly relates to the rule;

There are no known opinions of the attorney general and reporter or any judicial ruling that directly relates to these rules.

- (E) An estimate of the probable increase or decrease in state and local government revenues and expenditures, if any, resulting from the promulgation of this rule, and assumptions and reasoning upon which the estimate is based. An agency shall not state that the fiscal impact is minimal if the fiscal impact is more than two percent (2%) of the agency's annual budget or five hundred thousand dollars (\$500,000), whichever is less;

There is no probable state increase or decrease in local government revenues and expenditures resulting from the promulgation of these amendments.

- (F) Identification of the appropriate agency representative or representatives, possessing substantial knowledge and understanding of the rule;

Benjamin P. Glover  
Assistant General Counsel  
Division of Regulatory Boards  
Department of Commerce and Insurance

Nikole Avers  
Executive Director – Credit Services Businesses  
Division of Regulatory Boards  
Department of Commerce and Insurance

- (G) Identification of the appropriate agency representative or representatives who will explain the rule at a scheduled meeting of the committees;

Benjamin P. Glover  
Assistant General Counsel  
Division of Regulatory Boards  
Department of Commerce and Insurance

Nikole Avers  
Executive Director – Credit Services Businesses

Division of Regulatory Boards  
Department of Commerce and Insurance

(H) Office address, telephone number, and email address of the agency representative or representatives who will explain the rule at a scheduled meeting of the committees; and

Benjamin P. Glover  
500 James Robertson Parkway  
Nashville, TN. 37243  
615-770-0085  
[Benjamin.glover@tn.gov](mailto:Benjamin.glover@tn.gov)

Nikole Avers  
500 James Robertson Parkway  
Nashville, TN 37243  
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[nikole.avers@tn.gov](mailto:nikole.avers@tn.gov)

(I) Any additional information relevant to the rule proposed for continuation that the committee requests.

These new rules are being promulgated due to a legislative change from T.C.A. § 47-18-1011(e) which moved this program and several others from the Division of Consumer Affairs and underneath the Division of Regulatory Boards. The purpose of these rules is to allow the Division of Regulatory Boards to be able to enforce the laws governing the programs and also pursue violators of the law and rules in order to protect Tennessee consumers.