

HOUSE BILL 48

By DeBerry L

AN ACT to amend Tennessee Code Annotated, Title 45,
Chapter 15, relative to pledges.

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

SECTION 1. Tennessee Code Annotated, Section 45-15-115, is amended by adding the following language as new, appropriately designated subdivisions:

() Charge a late payment penalty or additional interest for payments within seventy-two (72) hours of the due date;

() Charge late payment penalties or additional interest for payments made on any weekend or holiday;

() Prohibit access to or charge a fee for after-hours payment services, including but not limited to, online payments or telephone payments;

() Prohibit or charge a fee for the option in title pledge contracts for automated clearing house (ACH) payments by a pledgor;

SECTION 2. This act shall take effect July 1, 2013, the public welfare requiring it.