

HOUSE BILL 607

By Miller

AN ACT to amend Tennessee Code Annotated, Title 13;
Title 45; Title 47 and Title 67, Chapter 5, relative to
residential property.

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

SECTION 1. Tennessee Code Annotated, Section 45-7-212(a)(5), is amended by inserting the language "and identify by rule" at the end of the subdivision.

SECTION 2. Tennessee Code Annotated, Section 45-3-812(h), is amended by deleting the subsection in its entirety and by substituting instead the following:

(h) In lieu of examination by the commissioner, the commissioner may accept any examination made by the federal deposit insurance corporation or other insuring agency approved by the commissioner, or by certified public accountants approved by the commissioner. The commissioner may examine or cause to be examined any association in conjunction with an examination by the federal deposit insurance corporation or other insuring agency approved by the commissioner, and shall accept any audit made or accepted by any of the agency during the course of any examination of an association. Two (2) copies of the audit, signed and certified by the auditor making the audit, shall be filed promptly with the commissioner.

SECTION 3. Tennessee Code Annotated, Section 45-3-813, is amended by deleting the language "a professional appraiser or appraisers" and by substituting instead the language "an independent, qualified appraiser or appraisers".

SECTION 4. Tennessee Code Annotated, Section 45-3-813, is further amended by deleting the language "federal home loan bank board, or by the federal savings and loan insurance corporation or other insuring agency approved by the commissioner" and by

substituting instead the language "federal deposit insurance corporation or other insuring agency approved by the commissioner".

SECTION 5. Tennessee Code Annotated, Section 45-3-1107(4), is amended by deleting the language "federal home loan bank board" wherever it appears and by substituting instead the language "federal home loan bank board or its successor agency".

SECTION 6. This act shall take effect upon becoming a law, the public welfare requiring it.