

HOUSE BILL 692

By Richardson

AN ACT to amend Tennessee Code Annotated, Title 45
and Title 47, relative to loans.

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

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

§ 45-1-1___. The department of financial institutions shall conduct a survey of all interest rates and fees charged to consumers by commercial entities that are subject to the department's regulatory authority. The department shall compare such interest rates and fees that are charged to consumers in this state to the interest rates and fees that are charged to consumers for similar services in other states. The department shall report its findings to the 106th general assembly by January 15, 2010.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.