

HOUSE BILL 894

By Hurt

AN ACT to amend Tennessee Code Annotated, Title 45,  
relative to financial institutions.

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

SECTION 1. Tennessee Code Annotated, Section 45-15-115(2), is amended by deleting the subdivision and substituting:

(2) Make any agreement giving the title pledge lender any recourse against the pledgor, other than the title pledge lender's right to:

(A) Take possession of the titled personal property and certificate of title upon the pledgor's default or failure to redeem;

(B) Sell or otherwise dispose of the titled personal property in accordance with this chapter; and

(C) Pursue a judgment in a court of law to recover from the pledgor any amount that remains outstanding following the application of any proceeds of a sale conducted pursuant to § 45-15-114 to the outstanding balance;

SECTION 2. Tennessee Code Annotated, Section 45-15-115(8), is amended by deleting the subdivision and substituting:

(8) Keep open a title pledge office before eight o'clock a.m. (8:00 a.m.), or after seven-thirty p.m. (7:30 p.m.), on any day during the year, with the exception of November 25 through December 24 of each year. During that period, a title pledge lender may open the place of business at eight o'clock a.m. (8:00 a.m.), and must close no later than nine o'clock p.m. (9:00 p.m.). This subdivision (8) does not prohibit a title pledge lender from accepting a payment pursuant to an existing title pledge or property pledge agreement at any time;

SECTION 3. Tennessee Code Annotated, Section 45-17-112(d), is amended by deleting the subsection and substituting:

(d)

(1) An agreement for deferred presentment of a check must be in writing and signed by the maker of the check. The maker of a check has the right to redeem the check from the licensee before the agreed date of deposit upon payment to the licensee of the amount of the check, or by payment of a fee as described in subdivision (d)(2). If the agreement does not provide for continuation of the agreement by timely fee-only payment pursuant to subdivision (d)(2), then a licensee shall not defer presentment of a personal check for more than thirty-one (31) calendar days after the date the check is tendered to the licensee.

(2) An agreement for deferred presentment of a check may provide for one (1) or more extensions of the period of time the licensee will hold the check before presentment if the maker of the check pays the amount of the fee described in subdivision (d)(1) on or before the date payment of the amount of the check by the maker of the check is otherwise due.

SECTION 4. This act takes effect July 1, 2023, the public welfare requiring it.