

SENATE BILL 229

By Stanley

AN ACT to amend Tennessee Code Annotated, Title 45.

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

SECTION 1. Tennessee Code Annotated, Section 45-2-614, is amended by deleting subsection (b) in its entirety and by substituting instead the following:

(b) No branch, branch office or other facility at which deposits may be accepted shall be established until approved by the commissioner. Notwithstanding the above, the commissioner shall provide by regulation that a bank with a regulatory rating of 1 or 2 may, in lieu of an application, file a written notification for a branch office with the commissioner providing the information as the commissioner may require, including, but not limited to, proof of public notice. Unless objected to by the commissioner with a request for additional information, the notice shall be deemed sufficient and approved at the expiration of the public notice comment period as established by regulation. For an application from any other bank, the application shall be deemed to have been approved by the commissioner unless disapproved within one hundred (100) calendar days after the submission of the application. In the event the notification or application to open a branch bank is disapproved and the bank feels aggrieved, the bank may petition for a review by certiorari as provided in title 27, chapter 9. For purposes of this subsection (b), "regulatory rating" means a confidential regulatory rating established, assigned or accepted, pursuant to agreement with a federal regulatory agency, by the department to assess the condition of the bank. The rating shall at all times remain confidential.

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