

SENATE BILL 751

By Beavers

AN ACT to amend Tennessee Code Annotated, Title 48;
Title 62 and Title 66, relative to limited liability
companies.

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

SECTION 1. Tennessee Code Annotated, Section 62-13-104(a)(1), is amended by adding the following language as a new subdivision:

(G) A limited liability company acting through an officer duly authorized to engage in a real estate transaction, where the transaction occurs as an incident to the management, lease, sale, or other disposition of real estate owned by the company; however, this exemption does not apply to a person who performs an act described in § 62-13-102(4)(A), either as a vocation or for compensation, if the amount of the compensation is dependent upon, or directly related to, the value of the real estate with respect to which the act is performed.

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