

SENATE BILL 796

By Rose

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 4, Part 4, relative to assignments of
instruments evidencing an indebtedness.

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

SECTION 1. Tennessee Code Annotated, Section 67-4-409(b), is amended by adding the following as a new subdivision:

() In the event the indebtedness is assigned to a new lienholder, such instrument assigning the indebtedness must be offered for recordation within sixty (60) days of the instrument's effective date. Instruments offered for recordation after sixty (60) days of the instrument's effective date are subject to a penalty in the amount of two hundred fifty dollars (\$250).

SECTION 2. This act takes effect July 1, 2021, the public welfare requiring it.