

SENATE BILL 1055

By Southerland

AN ACT to amend Tennessee Code Annotated, Title 45, Chapter 12; Title 45, Chapter 18; Title 45, Chapter 5 and Title 45, Chapter 7, relative to financial transactions.

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

SECTION 1. Tennessee Code Annotated, Section 45-12-104(a)(1), is amended by deleting the language "fifty thousand dollars (\$50,000)" and substituting the language "one hundred thousand dollars (\$100,000)".

SECTION 2. Tennessee Code Annotated, Title 45, Chapter 12, is amended by deleting the language "ten percent (10%)" and substituting the language "twenty percent (20%)".

SECTION 3. This act takes effect upon becoming a law, the public welfare requiring it.