

SENATE BILL 2226

By Southerland

AN ACT to amend Tennessee Code Annotated, Section 45-15-101; Section 45-15-102; Section 45-15-103; Section 45-15-104; Section 45-15-105; Section 45-15-106; Section 45-15-107; Section 45-15-108; Section 45-15-109 and Section 45-15-110, relative to title pledges.

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

SECTION 1. Tennessee Code Annotated, Section 45-15-105(b), by adding the following language immediately following the existing language:

Any person who fails or refuses to return the deed or the pledge property, the titled personal property, and the principal, interest, and any fees paid by the pledgor, shall pay interest to the pledgor in the amount of ten percent (10%) per annum of such amount owed to the pledgor.

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