

SENATE BILL 2866

By Bailey

AN ACT to amend Tennessee Code Annotated, Title 45,
Chapter 5, relative to industrial loan and thrift
companies.

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

SECTION 1. Tennessee Code Annotated, Section 45-5-503(a), is amended by deleting the subsection and substituting the following:

(a) Each registrant shall file an annual report with the commissioner by July 1 of each year, containing the following information:

(1) The names and addresses of persons owning controlling interest in the registrant;

(2) The location of all places of business operated by the registrant and the nature of the business conducted at each location;

(3) The names and addresses of all affiliated lenders and affiliated insurance companies doing business in this state;

(4) Balance sheets, statements of income and expense, summaries of the types of loans made, and other statistical information that may reasonably be required by the commissioner, consistent with generally accepted accounting practices, for the purpose of determining the general results of operations under this chapter; and

(5) If the registrant is a corporation, the names and addresses of its officers and directors, or if the registrant is a partnership, the names and addresses of the partners.

SECTION 2. This act shall take effect July 1, 2020, the public welfare requiring it.