

HOUSE BILL 1464  
By Maddox

AN ACT to amend Tennessee Code Annotated, Title 56, Chapter 52, relative to charitable gift annuities.

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

SECTION 1. Tennessee Code Annotated, Section 56-52-103, is amended by adding the following as a new subsection (f):

(f) Notwithstanding the provisions of subsection (a), in cases of hardship, the commissioner in the commissioner's discretion may issue a temporary certificate of authority to an applicant who has substantially, but not completely, met the requirements set for a certificate of authority under this section. The temporary certificate of authority may be in effect for no more than ninety (90) days and the certificate may be renewed only once. An applicant operating under a temporary certificate may only receive transfers of property pursuant to this chapter on a limited basis under such conditions and supervision, as the commissioner may deem appropriate.

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

