

HOUSE BILL 2694
By Bowers

AN ACT to amend Tennessee Code Annotated, Title 47, Chapter 18, Part 1, relative to charges for automatic debits from certain bank accounts.

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

SECTION 1. Tennessee Code Annotated, Section 47-18-104(b), is amended by deleting the word "and" at the end of subdivision (32); by deleting the period "." at the end of subdivision (33) and substituting instead a semicolon ";" and the word "and"; and by adding the following language as a new subdivision to be designated as follows:

(34) Charging an amount in excess of five dollars (\$5.00) per automatic debit from a person's bank account for any payment made or agreed to by such person.

SECTION 2. Nothing in this act shall be construed to impair the obligation of any contract in existence on the effective date of this act, but shall apply to the renewal of any such contract.

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

