

CHAPTER NO. 656

SENATE BILL NO. 3080

By Clabough

Substituted for: House Bill No. 3153

By Stanley

AN ACT To amend Tennessee Code Annotated, Title 45, Chapter 2, relative to permissible activities of out-of-state trust institutions.

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

SECTION 1. Tennessee Code Annotated, Section 45-2-1014, is amended by inserting the following language as a new subsection to be appropriately designated:

() If an out-of-state trust institution does not act as a fiduciary through the establishment or acquisition of a trust office or through an authorized branch office, it may engage in other fiduciary related activities in Tennessee including, but not limited to, marketing, soliciting and operating through a trust representative office only to the extent that the home state of the out-of-state trust institution permits state trust institutions to engage in similar activities in such other state.

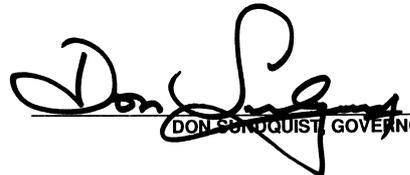
SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 17, 2002


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 24th day of April 2002


DON SUNDQUIST, GOVERNOR