

HOUSE BILL 1199

By Pinion

AN ACT to amend Tennessee Code Annotated, Title 55,
Chapter 17.

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

SECTION 1. Tennessee Code Annotated, Section 55-17-111(g)(1), is amended by deleting the language "twenty-five thousand dollars (\$25,000)" and substituting instead "fifty-thousand dollars (\$50,000)".

SECTION 2. Tennessee Code Annotated, Section 55-17-111(g)(2)(A), is amended by adding the following as new subdivisions:

(iii) Failure of dealer to pay off debt on a trade in motor vehicle; or

(iv) Failure of dealer to pay for a motor vehicle when purchasing from a dealer for resale.

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