

HOUSE BILL 3806

By Coleman

AN ACT to amend Tennessee Code Annotated, Title 35,
Chapter 5, relative to judicial or trust sales

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

SECTION 1. Tennessee Code Annotated, Section 35-5-101(b), is amended by deleting the language "twenty (20)" and by substituting instead the language "thirty (30)".

SECTION 2. The office of the secretary of state is directed to conduct a feasibility study to determine whether the office of secretary of state could accept for filing and publication on its website notices of foreclosure produced statewide. The purpose of this posting would be to allow properties and their debtors, that are subject to foreclosure, to be widely publicized for the benefit of secured and unsecured creditors and potential bidders at a foreclosure sale. Much like uniform commercial code filings, the data would be indexed by debtor name(s), county of location, date of sale, and such other data as the secretary of state may deem necessary or appropriate. The feasibility study should outline the data to be indexed, the anticipated number of filings, size and nature of the filings, as well as the cost for implementing the system, and a user cost to support the system. The office of the secretary of state is requested to report its findings to the judiciary committees of the senate and house of representatives not later than October 1, 2008. The secretary of state is encouraged to solicit input from interested groups including lender organizations, attorneys, and such other groups as the secretary may deem necessary or appropriate.

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