

HOUSE BILL 3113

By Richardson

AN ACT to amend Tennessee Code Annotated, Title 45,  
relative to banks and financial institutions.

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

SECTION 1. Tennessee Code Annotated, Title 45, is amended by adding the following  
as a new chapter:

§ 45-20-2101. For purposes of this chapter, "payday lending" means the  
business of providing individuals with short-term cash loans or any funds in anticipation  
of future receipt of wages.

§ 45-20-2102.

(a) The department of financial institutions shall impose a fee in the  
amount of two thousand five hundred dollars (\$2,500) on any person or entity  
engaged in payday lending.

(b) The fee shall be assessed at every office or business location where  
such person or entity transacts business as a payday lender.

§ 45-20-2103. There is created within the general fund a special financial literacy  
trust fund earmarked for the sole purpose of generating revenue to provide funds for the  
promotion of teaching all citizens within this state the basics about financial education.

SECTION 2. This act shall take effect July 1, 2010, the public welfare requiring it.