

SENATE BILL 3104

By Marrero B

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:

§ 45-21-2101.

For purposes of this chapter, "payday loan" means a short-term cash loan
or funds provided to an individual in anticipation of future receipt of wages.

§45-21-2102.

The interest rate for any payday loan shall not exceed one hundred
percent (100%).

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it
and shall apply to any payday loan agreement entered into on or after the effective date of this
act.