

HOUSE BILL 1391

By Sargent

AN ACT to amend Tennessee Code Annotated, Title 45,  
Chapter 17, relative to deferred presentment  
services.

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

SECTION 1. Tennessee Code Annotated, Section 45-17-108, is amended by deleting the section in its entirety and by substituting instead the following language:

45-17-108.

(a) A license issued pursuant to this chapter is not transferable or assignable.

(b) The prior written approval of the commissioner is required for the continued operation of a deferred presentment services business whenever a change of control of a licensee is proposed. "Control," in the case of a corporation, means direct or indirect ownership, or the right to control, fifty percent (50%) of or more of the voting shares of the corporation, or the ability of a person to elect a majority of the directors or otherwise effect a change in policy. "Control," in the case of any other entity, means the ability to change the principals of the organization, whether active or passive. The commissioner may require additional information deemed necessary to determine whether a new application is required. Costs incurred by the commissioner investigating a change of control request shall be paid by the person requesting approval, subject to the limitations set forth in § 45-17-111.

(c) A licensee shall notify the department seven (7) days before any change in the licensee's business location or name.

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