

SENATE BILL 1553

By Ketron

AN ACT to amend Tennessee Code Annotated, Section 45-17-102; Section 45-17-103; Section 45-17-104; Section 45-17-105; Section 45-17-106; Section 45-17-107; Section 45-17-108; Section 45-17-109; Section 45-17-110; Section 45-17-111; Section 45-17-113; Section 45-17-114; Section 45-17-115; Section 45-17-116; Section 45-17-117; Section 45-17-118 and Section 45-17-119, relative to deferred presentment services.

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

SECTION 1. Tennessee Code Annotated 45-17-102(1), is amended by deleting subdivision (1) in its entirety and by substituting instead the following:

(1) "Check" means any payment instrument.

SECTION 2. Tennessee Code Annotated, Section 45-17-102, is amended by adding the following language as a new, appropriately designated subdivision:

() "Payment instrument" means a check, draft, warrant, money order, traveler's check or other instrument for payment of money, whether or not negotiable. "Payment instrument" does not include an instrument that is redeemable by the issuer in merchandise or service, a credit card voucher, or a letter of credit.

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