

SENATE BILL 2545

By Summerville

AN ACT to amend Tennessee Code Annotated, Title 45, Chapter 17 and Title 67, relative to deferred presentment services.

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

SECTION 1. Tennessee Code Annotated, Title 45, Chapter 17, is amended by adding the following language as a new, appropriately designated section:

(a) Each licensee shall annually pay to the commissioner by December 31 of each calendar year a fee for the privilege of engaging in deferred presentment services in the sum of one thousand dollars (\$1,000) for each licensed location. The proceeds derived from the fee shall be deposited in the fund established by subsection (b).

(b) The commissioner shall establish and maintain a financial literacy fund, created by deposit of all fees collected from licensees under this section. The fund shall be maintained for the purpose of providing financial literacy grants available to all agencies that establish financial literacy programs.

(c) Any funds remaining unspent at the end of the fiscal year shall be carried over into the budget of the department for the subsequent fiscal year, and shall continue to be carried over from year to year until expended for the purposes prescribed in this section.

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