

Senate Commerce and Labor Committee 1

Amendment No. 1 to SB0510

Johnson
Signature of Sponsor

AMEND Senate Bill No. 510*

House Bill No. 514

by deleting subdivision (3)(C) in Section 1 and substituting instead the following:

(C) Effective July 1, 2018, subdivisions (3)(A)(ii) and (3)(B) are hereby deleted.

Also effective July 1, 2018, the language “, itself or through its parent company, subsidiary, or other affiliate,” in subdivision (3)(A) is hereby deleted. However, any company that organized pursuant to subdivision (3)(A), or (3)(B), and this part prior to July 1, 2018, and that continues to own or control a credit card state bank after July 1, 2018, shall retain authority to own or control a credit card state bank under the terms and conditions provided in this part.

AND FURTHER AMEND by adding the following language as a new Section 2 and renumbering the subsequent sections accordingly:

SECTION 2. Tennessee Code Annotated, Section 45-2-1901, is amended by deleting subdivision (1) and substituting instead the following:

(1) “Control” has the meaning set forth in 12 U.S.C. § 1841(a)(2);