

Senate Commerce and Labor Committee 1

Amendment No. 1 to SB0172

Johnson
Signature of Sponsor

AMEND Senate Bill No. 172*

House Bill No. 531

by deleting Section 1 and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 56-8-106(b), is amended by adding the following as a new subdivision:

(13) Require, in connection with a loan or extension of credit secured by real property, that the debtor procure insurance for the protection of the property for an amount that exceeds the replacement cost of the structures existing on the secured property at the time of the loan or extension of credit or, in the case of a construction or improvement loan, insurance that exceeds the replacement value the structures are expected to have upon completion of the construction or improvements;