

SENATE BILL 1026

By Ketron

AN ACT to amend Tennessee Code Annotated, Section 55-17-123, relative to motor vehicles.

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

SECTION 1. Tennessee Code Annotated, Section 55-17-123, is amended by inserting the following new subdivision (d)(2) and redesignating existing subdivisions accordingly:

(2) Any motor vehicle not purchased by an eligible employee may be sold directly to any same line-make franchised dealer in the state that processes the vehicles and serves as a designated return point by the producer for the motor vehicles. Each same line-make franchised dealer that acts as a designated return point shall be entitled to purchase not more than thirty (30) motor vehicles of the same line-make returned from an employee lease per month and is prohibited from selling the vehicle wholesale for ninety (90) days from the time the vehicle is purchased by the franchised dealer.

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