

# *State of Tennessee*

## **PUBLIC CHAPTER NO. 215**

### **SENATE BILL NO. 130**

**By Walley**

Substituted for: House Bill No. 406

By Reedy, Hardaway, Jernigan, Davis, Miller, Powell, White

AN ACT to amend Tennessee Code Annotated, Title 45 and Title 47, relative to financing services.

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

SECTION 1. Tennessee Code Annotated, Title 47, Chapter 18, Part 1, is amended by adding the following as a new section:

(a) As used in this section:

(1) "Financing company":

(A) Means an entity that provides loans, loan extensions, or lines of credit to finance the purchase of a good or service; and

(B) Does not include a financial institution subject to 12 C.F.R. Part 1005; and

(2) "Statement" means a document that shows all of the activity on the account associated with the statement over a specific period of time.

(b) A financing company doing business in this state shall provide on its mailed or emailed statements to a consumer a conspicuously displayed telephone number that a consumer may contact for service.

(c) A violation of this section constitutes a violation of the Tennessee Consumer Protection Act of 1977, compiled in this part. A violation of this section constitutes an unfair or deceptive act or practice affecting trade or commerce and is subject to the penalties and remedies as provided in this part.

SECTION 2. Tennessee Code Annotated, Section 47-18-104(b), is amended by adding the following as a new subdivision:

( ) A violation of SECTION 1;

SECTION 3. This act takes effect July 1, 2023, the public welfare requiring it, and applies to conduct occurring on or after that date.


SENATE BILL NO. 130

PASSED: April 10, 2023

  
RANDY McNALLY  
SPEAKER OF THE SENATE

  
CAMERON SEXTON, SPEAKER  
HOUSE OF REPRESENTATIVES

APPROVED this 25<sup>th</sup> day of April 2023

  
BILL LEE, GOVERNOR