

SENATE BILL 1060

By Marrero

AN ACT to amend Tennessee Code Annotated, Title 47
and Title 55, relative to motor vehicles.

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

SECTION 1. Tennessee Code Annotated, Section 47-9-207, is amended by adding the following language as a new subsection (e):

(e) In the case of debtor for a debt secured by a motor vehicle which the secured party has taken possession of and which vehicle is also the primary transportation for the debtor and the debtor's family, a debtor may petition in chancery court for an order granting the debtor a reasonable time not to exceed thirty (30) days in which the debtor may pay any outstanding balance on the debt and any other costs or otherwise negotiate a settlement of the debt with the secured party. Notwithstanding any other provision of this title, during such time period, the secured party may not sell or convey the vehicle to any other person.

SECTION 2. This act shall take effect July 1, 2011, the public welfare requiring it.