

Tenn. Code Ann. § 45-15-101

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*** CURRENT THROUGH THE 2005 SESSION ***
*** ANNOTATIONS CURRENT THROUGH June 24, 2005 ***

TITLE 45. BANKS AND FINANCIAL INSTITUTIONS
CHAPTER 15. TITLE PLEDGES

◆ **GO TO CODE ARCHIVE DIRECTORY FOR THIS JURISDICTION**

Tenn. Code Ann. § 45-15-101 (2005)

45-15-101. Short title

This chapter shall be known and may be cited as the "Tennessee Title Pledge Act."

HISTORY: Acts 1995, ch. 186, § 13.

NOTES:

CROSS-REFERENCES. Motor vehicle sales licenses, title 55, ch. 17.

Tenn. Code Ann. § 45-15-102

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Tenn. Code Ann. § 45-15-102 (2005)

45-15-102. Purpose

The making of title pledge loans vitally affects the general economy of this state and the public interest and welfare of its citizens. It is the policy of this state and the purpose of this chapter to:

- (1) Ensure a sound system of making title pledge loans through statewide licensing of title pledge lenders by the department of financial institutions;
- (2) Establish licensing requirements;
- (3) Provide for the examination and regulation of title pledge lenders by the department of financial institutions; and
- (4) Ensure financial responsibility to the public.

HISTORY: Acts 1995, ch. 186, § 13; 2005, ch. 440, § 1.

NOTES:

AMENDMENTS. The 2005 amendment, in (1), inserted "statewide", and added "by the department of financial institutions" to the end; substituted "Establish" for "Provide for" in (2); added present (3), and redesignated former (3) as present (4); and deleted former (4) which read: "Assist local governments in the exercise of their police power."

EFFECTIVE DATES. Acts 2005, ch. 440, § 19. November 1, 2005; provided, that for the purpose of promulgating rules, the act shall take effect June 17, 2005.

Tenn. Code Ann. § 45-15-103

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Tenn. Code Ann. § 45-15-103 (2005)

45-15-103. Chapter definitions

As used in this chapter, unless the context otherwise requires:

(1) "Commissioner" means the commissioner of financial institutions or the commissioner's designated representative;

(2) "Control" means possession, direct or indirect, of the power to direct or cause the direction of management and policies of a person, whether through the ownership of voting securities by contract or otherwise; provided, that no individual shall be deemed to control a person solely on account of being a director, officer, or employee of such person. For purposes of this subdivision (2), a person who, directly or indirectly, owns, controls, holds the power to vote, or holds proxies representing twenty-five percent (25%) or more of the then outstanding voting securities issued by another person, is presumed to control such other person. For purposes of this subdivision (2), the commissioner may determine whether a person, in fact, controls another person;

(3) "Controlling person" means any person in control of a title pledge lender;

(4) "Department" means the department of financial institutions;

(5) "Month" means thirty (30) days;

(6) "Person" means an individual, any sole proprietorship, general partnership, corporation or limited liability company duly qualified to do business in Tennessee;

(7) "Pledged property" means any titled personal property or personal property certificate of title that is deposited with a title pledge lender in the course of the title pledge lender's business and is the subject of a title pledge agreement or property pledge agreement;

(8) "Pledgor" means the individual or individuals obligated to repay the loan;

(9) "Property pledge agreement" means any written bailment or similar agreement whereby a title pledge lender agrees to make a loan of money to a pledgor, and the pledgor agrees to the title pledge lender's taking physical possession of unencumbered titled personal property owned by the pledgor, and taking possession of the personal property certificate of title. The pledgor shall have the exclusive right to redeem the titled personal property by repaying the loan of money in full, and by complying with the property pledge agreement. When the titled personal property is redeemed, the title pledge lender shall return the titled personal property and the certificate of title to the pledgor. The property pledge agreement shall provide that, upon failure by the pledgor to redeem the titled personal property at the

end of the original thirty-day agreement period, or the end of any subsequent thirty-day renewal or renewals of the agreement period, the title pledge lender shall be allowed to sell or otherwise dispose of the titled personal property;

(10) "Title pledge agreement" means a thirty-day written agreement whereby a title pledge lender agrees to make a loan of money to a pledgor, and the pledgor agrees to give the title pledge lender a security interest in unencumbered titled personal property owned by the pledgor. The pledgor shall agree to the title pledge lender's keeping possession of the certificate of title. The pledgor shall have the exclusive right to redeem the certificate of title by repaying the loan of money in full and by complying with the title pledge agreement. When the certificate of title is redeemed, the title pledge lender shall release the security interest in the titled personal property, and return the personal property certificate of title to the pledgor. The title pledge agreement shall provide that, upon failure by the pledgor to redeem the certificate of title at the end of the original thirty-day agreement period, or at the end of any thirty-day renewal or renewals of the agreement period, the title pledge lender shall be allowed to take possession of the titled personal property. The title pledge lender shall retain physical possession of the certificate of title for the entire length of the title pledge agreement, but shall not be required to retain physical possession of the titled personal property at any time. A title pledge lender may only hold unencumbered certificates of title for pledge;

(11) "Title pledge lender" means any person engaged in the business of making title pledge agreements or property pledge agreements with pledgors;

(12) "Title pledge office" means the location at which, or premises in which, a title pledge lender regularly conducts business; and

(13) "Titled personal property" means any personal property, the ownership of which is evidenced and delineated by a state-issued certificate of title.

HISTORY: Acts 1995, ch. 186, § 13; 2005, ch. 440, § 2.

NOTES:

AMENDMENTS. The 2005 amendment deleted former (1) which read: "'Capital' means the assets of a business entity less the liabilities of that business entity. Assets and liabilities shall be measured according to generally accepted accounting principles (GAAP) or relevant pronouncements of the financial accounting standards board (FASB);" added present (1) through (5); redesignated former (2) and (3) as (6) and (7), respectively; inserted "an individual" in (6); added (8); and redesignated former (4) through (8) as (9) through (13), respectively.

EFFECTIVE DATES. Acts 2005, ch. 440, § 19. November 1, 2005; provided, that for the purpose of promulgating rules, the act shall take effect June 17, 2005.

Tenn. Code Ann. § 45-15-104

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Tenn. Code Ann. § 45-15-104 (2005)

45-15-104. Authority of licensed title pledge lenders

(a) A title pledge lender licensed pursuant to this chapter has the power to make loans of money on pledges of personal property certificates of title or on pledges of titled personal property in accordance with the provisions of this chapter.

(b) Title pledge lenders licensed pursuant to this chapter shall not have the powers enumerated in this chapter without first complying with the law regulating title pledge agreements and property pledge agreements, but title pledge lenders exercising any of the powers in compliance with this chapter's provisions shall not be deemed in violation of § 47-14-112 or 47-14-117. No action shall be brought by a pledgor against a title pledge lender in connection with a title pledge agreement or property pledge agreement more than one (1) year after the date of the alleged occurrence of any violation of this chapter.

HISTORY: Acts 1995, ch. 186, § 13; 2000, ch. 846, § 28; 2005, ch. 440, § 3.

NOTES:

AMENDMENTS. The 2000 amendment substituted "§ 47-9-610" for "§ 47-9-504(3)" in the first sentence of (b).

The 2005 amendment substituted "§ 47-14-112 or 47-14-117" for "§ 47-9-610, § 47-14-112, or § 47-14-117" at the end of the first sentence in (b).

EFFECTIVE DATES. Acts 2000, ch. 846, § 42. July 1, 2001.

Acts 2005, ch. 440, § 19. November 1, 2005; provided, that for the purpose of promulgating rules, the act shall take effect June 17, 2005.

Tenn. Code Ann. § 45-15-105

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Tenn. Code Ann. § 45-15-105 (2005)

45-15-105. License required -- Loans made without license void

(a) No person shall engage in the business of title pledge lending without having first obtained a license. A separate license shall be required for each location from which such business is conducted. Any person engaged in the business of title pledge lending on November 1, 2005, under a license issued by the county clerk, may continue to engage in the business without a license issued by the commissioner, until the commissioner has acted upon the application for a license, if the application is filed by December 31, 2005.

(b) Any loan made without a license is void, in which case the person making the loan forfeits the right to collect any moneys, including principal, interest, and any other fee paid by the pledgor in connection with the title pledge agreement or property pledge agreement. The person making the loan shall return to the pledgor the pledged property, the titled personal property pledged, or the fair market value of such titled personal property, and all principal, interest, and any other fees paid by the pledgor. The pledgor is entitled to receive reasonable attorney's fees and costs in any action brought by a pledgor to recover from the person making the loan, the pledged property, the titled personal property, and the principal, interest and any fees paid by the pledgor.

HISTORY: Acts 1995, ch. 186, § 13; 2005, ch. 440, § 4.

NOTES:

AMENDMENTS. The 2005 amendment rewrote this section which read: "It is unlawful for any person to be a title pledge lender unless such person has first procured a license to conduct such business in the manner and form as provided in this chapter."

EFFECTIVE DATES. Acts 2005, ch. 440, § 19. November 1, 2005; provided, that for the purpose of promulgating rules, the act shall take effect June 17, 2005.

Tenn. Code Ann. § 45-15-106

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Tenn. Code Ann. § 45-15-106 (2005)

45-15-106. Eligibility requirements for license -- Application -- Fees -- Issuance or denial of license -- Hearing on denial -- Renewal -- Change in control of lender

(a) To qualify for a license, an applicant shall satisfy the following requirements:

(1) The applicant has a tangible net worth, which comprises tangible assets less liabilities, of not less than seventy-five thousand dollars (\$ 75,000) for each location; and

(2) The financial responsibility, financial condition, business experience, character, and general fitness of the applicant shall reasonably warrant the belief that the applicant's business will be conducted lawfully and fairly. In determining whether this qualification has been met, and for the purpose of investigating compliance with this chapter, the commissioner may review and approve:

(A) The relevant business records and the capital adequacy of the applicant;

(B) The financial responsibility, financial condition, business experience, character, and general fitness of any person who is a director, officer, a shareholder who owns five percent (5%) or more of the applicant, or owns or controls the applicant; and

(C) Any record on the part of the applicant, or any person referred to in subdivision (a) (2)(B), of any criminal activity, any fraud or other act of personal dishonesty, any act, omission or practice that constitutes a breach of a fiduciary duty, or any suspension, removal or administrative action by any agency or department of the United States or any state, from participation in the conduct of any business.

(b) The requirements set forth in subsection (a) are continuing in nature.

(c) Each application for a license shall be in writing and under oath to the commissioner, in a form prescribed by the commissioner, and shall include the following:

(1) The legal name, residence and business address of the applicant, and, if the applicant is a partnership, association, or corporation, of every member, officer, managing employee and director of the applicant;

(2) The location in Tennessee at which the registered officer of the applicant shall be located; and

(3) Other data and information the commissioner may require with respect to the applicant, its directors, trustees, officers, members, managing employees or agents.

(d) Each application for a license shall be accompanied by:

(1) A filing fee, in an amount prescribed by the commissioner by rule, but not to exceed eight hundred dollars (\$ 800), which shall not be subject to refund, but which, if the license is granted, shall constitute the license fee for the first license year or part of the first license year. The filing fee shall be applicable to each location;

(2) A balance sheet and income statement for the immediately preceding fiscal year end, prepared in accordance with generally accepted accounting principles by a certified public accountant or public accounting firm not affiliated with the applicant. For a newly created entity, the commissioner may accept only a balance sheet prepared by a certified public accountant or public accounting firm not affiliated with the applicant, accompanied by a projected income statement demonstrating that the title pledge lender will have adequate capital after payment of start-up costs; and

(3) A surety bond, issued by an insurer regulated under title 56 and not affiliated with the applicant, in the amount of twenty-five thousand dollars (\$ 25,000) for each location. However, in no event shall the aggregate amount of the surety bond required for a single title pledge lender exceed two hundred thousand dollars (\$ 200,000). In lieu of the surety bond, the applicant shall file an irrevocable letter of credit, in the amount of the surety bond, issued by any federally insured bank, savings bank or credit union not affiliated with the applicant. The surety bond or irrevocable letter of credit shall be in a form satisfactory to the commissioner, and shall be payable to the commissioner for the benefit of any person who is injured pursuant to a title pledge or property pledge transaction by the fraud, misrepresentation, breach of contract, financial failure or violation of any provision of this chapter by a title pledge lender. In the case of a bond, the aggregate liability of the surety, in no event, shall exceed the principal sum of the surety bond. In the case of an irrevocable letter of credit, title pledge lenders shall obtain letters of credit for terms of not less than three (3) years and renew such letters of credit annually. If the title pledge lender fails to pay a person or the commissioner as required by this chapter, then a person may bring suit against the title pledge lender directly on the surety bond or irrevocable letter of credit in any court of competent jurisdiction, or the commissioner may bring suit in the chancery court of Davidson County, on behalf of such persons, either in one (1) or successive actions. The surety bond or irrevocable letter of credit shall be maintained by the title pledge lender for not less than three (3) years, following the expiration, revocation, suspension, or surrender of the license.

(e) Upon the filing of an application in a form prescribed by the commissioner, accompanied by the fee and documents required in this section, the commissioner shall investigate to ascertain whether the qualifications prescribed by this section have been satisfied. If the commissioner finds that the qualifications have been satisfied, and approves the documents, the commissioner shall issue to the applicant a license to engage in the title pledge lending business in Tennessee. A license issued pursuant to this subsection (e) shall remain in force and effect through the remainder of the fiscal year ending October 31 after the date of issuance of the license, unless earlier surrendered, suspended or revoked pursuant to this chapter.

(f) If the commissioner determines that an applicant is not qualified to receive a license, the commissioner shall notify the applicant in writing that the application has been denied, stating the basis for denial. If the commissioner denies an application, or if the commissioner fails to act on an application within ninety (90) days after the filing of a properly completed application, the applicant may make written demand to the commissioner for a hearing before the commissioner on the question of whether the license should be granted. Any hearing shall be conducted pursuant to the Uniform Administrative Procedures Act, compiled in title 4, chapter 5. In such hearing, the burden of proving that the applicant is entitled to a license shall be on the applicant. A decision of the commissioner following any hearing on the denial of license is subject to review under the Uniform Administrative Procedures Act, compiled in title 4, chapter 5.

(g) The license shall be kept conspicuously posted in the place of business of the title pledge lender.

(h) The license is not transferable or assignable.

(i) The licensing year shall end on October 31. Each license may be renewed upon application by the license holder showing continued compliance with the requirements of this section and the payment to the commissioner annually, on or before October 1, of each year, a license fee, in an amount prescribed by the commissioner by rule, but not to exceed eight hundred dollars (\$ 800) for each licensed location.

(j) The commissioner may establish a biennial licensing arrangement for the filing of the application for license renewal, but in no case shall the license fee be payable for more than one (1) year at a time.

(k) (1) A change in control of a title pledge lender shall require thirty-day prior written notice to the commissioner. In the case of a publicly traded corporation, such notification shall be made in writing, within thirty (30) days of a change or acquisition of control of a title pledge lender.

(2) Upon notification of a change in control, the commissioner may require such information as deemed necessary to determine whether an application for license is required. The commissioner may waive the filing of an application, if, in the commissioner's discretion, the change of control does not pose any risk to the interests of the public.

(3) Costs incurred by the commissioner in investigating a change of control notification shall be paid by the person requesting such approval, subject to limitations set forth in § 45-15-108(b).

(4) Whenever control of a title pledge lender is acquired or exercised in violation of this subsection (k), the license of the title pledge lender shall be deemed revoked as of the date of the unlawful acquisition of control. Such title pledge lender, or its controlling person, shall surrender the license to the commissioner on demand.

HISTORY: Acts 1995, ch. 186, § 13; 2005, ch. 440, § 5.

NOTES:

AMENDMENTS. The 2005 amendment rewrote this section which read: "(a) To be eligible for a title pledge lender's license, an applicant must be operating as a sole proprietorship, general partnership, a corporation or limited liability company duly qualified to do business in Tennessee, and must:

"(1) Have capital of at least seventy-five thousand dollars (\$75,000) per title pledge office; and

"(2) Represent that the business will be operated lawfully, fairly and ethically within the purpose of this chapter.

"(b) If so requested, on or after January 1, 1996, by the appropriate law enforcement agency in any county having a population in excess of eight hundred thousand (800,000), according to the 1990 federal census or any subsequent federal census, have a computer system which is capable of electronically transferring information on pledged titled vehicles or vehicle certificates of title to the sheriff or local law enforcement agency where such title pledge office is located."

EFFECTIVE DATES. Acts 2005, ch. 440, § 19. November 1, 2005; provided, that for the purpose of promulgating rules, the act shall take effect June 17, 2005.

Tenn. Code Ann. § 45-15-107

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Tenn. Code Ann. § 45-15-107 (2005)

45-15-107. Suspension or revocation of license

(a) The commissioner may, after notice and opportunity for a hearing, suspend or revoke any license, if the commissioner finds that the title pledge lender has knowingly or through lack of due care:

- (1) Engaged in conduct of a manner that would warrant the denial of an application;
- (2) Refused to permit the commissioner to make any examination authorized by this chapter;
- (3) Failed to pay the annual license fee imposed by this chapter, or an examination fee imposed by the commissioner under the authority of this chapter;
- (4) Committed any fraud, engaged in any dishonest activities or made any misrepresentations;
- (5) Made a false statement in the application for the license or failed to give a true reply to a question in the application;
- (6) Demonstrated incompetency or untrustworthiness to act as a title pledge lender; or
- (7) Violated any provisions of this chapter or any administrative regulation issued pursuant to this chapter, or has violated any other law in the course of such title pledge lender's dealings as a title pledge lender.

(b) If the reason for revocation or suspension of a title pledge lender's license at any one (1) location is of general application to all locations operated by a title pledge lender, the commissioner may revoke or suspend all licenses issued to a title pledge lender.

(c) A hearing shall be held on written notice given at least twenty (20) days prior to the date of the hearing, and shall be conducted in accordance with the Uniform Administrative Procedures Act, compiled in title 4, chapter 5.

HISTORY: Acts 1995, ch. 186, § 13; 2005, ch. 440, § 6.

NOTES:

AMENDMENTS. The 2005 amendment rewrote this section which read: "(a) Every person desiring to be a title pledge lender shall petition the county clerk in the county in which the person's title pledge office is to be operated for a license to conduct such a business.

"(b) Such petitions shall provide:

"(1) The name of all individual or individuals having a beneficial ownership interest in the business, and, in the case of a corporation, all individuals serving as officers or directors, whether or not such persons have a beneficial ownership interest;

"(2) The place, street, and number where the title pledge office is to be operated;

"(3) The amount of capital to be used in the business, accompanied by an unaudited financial statement from a certified public accountant;

"(4) An affidavit from each individual outlined in subdivision (b)(1) stating that each individual has not been convicted of a felony within the ten-year period preceding the date of application; and

"(5) Certified funds in the amount of fifty dollars (\$50.00) payable to the county clerk to defray costs."

EFFECTIVE DATES. Acts 2005, ch. 440, § 19. November 1, 2005; provided, that for the purpose of promulgating rules, the act shall take effect June 17, 2005.

Tenn. Code Ann. § 45-15-108

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Tenn. Code Ann. § 45-15-108 (2005)

45-15-108. Rules and regulations -- Compliance examinations -- Preservation of books and records -- Reproduction and preservation of records -- Report by commissioner on rates and terms of loans

(a) The commissioner may promulgate reasonable regulations, in accordance with the Uniform Administrative Procedures Act, compiled in title 4, chapter 5, for the enforcement of this chapter. A copy of any rule or regulation adopted by the commissioner shall be mailed to each license holder at least thirty (30) days before the date the rule or regulation takes effect.

(b) To assure compliance with the provisions of this chapter, the commissioner may examine the relevant business, books and records of any title pledge lender. The commissioner may charge and collect the reasonable and actual expenses for any compliance examination conducted under this chapter.

(c) The commissioner, for the purpose of discovering violations of this chapter and for the purpose of determining whether persons are subject to the provisions of this chapter, is hereby authorized to examine persons licensed under this chapter and persons reasonably suspected by the commissioner of conducting business that requires a license under this chapter, including all relevant books, records and papers employed by such persons in the transaction of their business, and to summon witnesses and examine them under oath concerning matters relating to the business of such persons, or such other matters as may be relevant to the discovery of violations of this chapter, including, but not limited to, the conduct of business without a license as required under this chapter.

(d) All books and records required to be preserved by this chapter or any regulation of the commissioner, or required by any federal statute, regulation, or regulatory guideline, as applicable to each title pledge lender, shall be preserved and made available to the commissioner as provided in this chapter, for a period of twenty-five (25) months on all rejected applications, and for a period of twenty-four (24) months on loans paid in full. The title pledge lender may cause any or all records at any time in its custody to be reproduced or preserved, by the title pledge lender or by any other person who agrees in writing to submit its operations to the examination of the commissioner, to the extent that such operations directly affect such record-keeping, by any microphotographic process, electronic or mechanical data storage technique or any other means. Any such record reproduced or preserved by any such process, technique or means shall have the same force and effect as the original record, and shall be admitted into evidence equally with the original. All records of the title pledge lending business shall be maintained separately by the title pledge lender from any other business in which the title pledge lender may engage.

(e) Commencing July 1, 2005, the commissioner shall have the authority to have full access

to all records of a person engaged in the business of title pledge lending, for the sole purpose of making a written report to the general assembly, no later than February 1, 2006. The scope of the report shall be within the discretion of the commissioner, but shall, at a minimum, include an analysis of the rates and terms of title pledge loans and the reasonableness and appropriateness of the rates and terms.

HISTORY: Acts 1995, ch. 186, § 13; 2005, ch. 440, § 7.

NOTES:

AMENDMENTS. The 2005 amendment rewrote this section which read: "(a) Every person having satisfied the provisions of this chapter and having paid the business and any other taxes required by law shall be granted a license as provided in this section. The license issued under this section shall state the name of the person to whom issued, the place of business and street number where the title pledge office is located, and the amount of capital employed. Such license shall entitle the person to do business at the place designated in such license. Such license shall not be transferable from one person to another, but may be transferred from one location to another, or from one county to another, upon payment to the county clerk of any county involved in the transfer, a fee of fifty dollars (\$50.00).

"(b) A title pledge lender license shall be renewed each year upon payment of the business tax."

EFFECTIVE DATES. Acts 2005, ch. 440, § 19. November 1, 2005; provided, that for the purpose of promulgating rules, the act shall take effect June 17, 2005; and provided further that Section 7(e) of the act shall take effect July 1, 2005.

Tenn. Code Ann. § 45-15-109

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Tenn. Code Ann. § 45-15-109 (2005)

45-15-109. Notification to commissioner of changes -- Events requiring report to commissioner -- Biennial reports

(a) (1) Each title pledge lender shall notify the commissioner fifteen (15) days prior to any change in the principal place of business of a title pledge lender.

(2) Each title pledge lender shall notify the commissioner in writing within fifteen (15) days of any change among the president, chief executive officer, treasurer or chief financial officer, or among the general partners or partners of a title pledge lender.

(b) Within fifteen (15) days of the occurrence of any one (1) of the following events, a title pledge lender shall file a written report with the commissioner describing such event and its expected impact on the activities of the title pledge lender in the state:

(1) The filing for bankruptcy or reorganization by the title pledge lender;

(2) The institution of administrative proceedings, including any revocation or suspension proceedings, against the title pledge lender by any state or governmental authority;

(3) The denial of the opportunity to engage in business by any state or governmental authority;

(4) Any felony indictment of the title pledge lender or any of its officers, directors or principals;

(5) Any felony conviction of the title pledge lender or any of its officers, directors or principals; and

(6) Such other events as the commissioner may determine and identify by rule.

(c) (1) Each title pledge lender shall file a report with the commissioner, commencing on October 1, 2007, and every odd-numbered year thereafter, containing the following information:

(A) The names and addresses of persons owning controlling interest in each title pledge lender;

(B) The location of all places of business operated by the title pledge lender and the nature of the business conducted at each location;

(C) The names and addresses of all affiliated entities regulated under this title, doing

business in this state;

(D) Balance sheets, statements of income and expense, prepared by a certified public accountant or public accounting firm not affiliated with the title pledge lender, and such other statistical information as may be reasonably required by the commissioner, consistent with generally accepted accounting practices, for the purpose of determining the general results of operations under this chapter; and

(E) If the title pledge lender is a corporation, the names and addresses of its officers and directors; if the title pledge lender is a partnership, the names and addresses of the partners; and if the title pledge lender is a limited liability company, the names and addresses of the board of governors of the limited liability company.

(2) If the title pledge lender holds two (2) or more licenses or is affiliated with other title pledge lenders, a composite report may be filed, but may not be required.

(3) All such reports shall be filed in such form as may reasonably be required by the commissioner and shall be sworn to by a responsible officer of the title pledge lender.

(4) The information submitted by title pledge lenders pursuant to this subsection (c) shall be confidential and may not be disclosed or distributed outside the department by the commissioner, except that the commissioner is authorized to disclose confidential information to any local, state or federal agency, as the commissioner deems proper.

(5) The commissioner shall submit to the governor and general assembly, a biennial analysis and recapitulation of such reports for the preceding calendar year, for the purpose of reflecting the general results of operations under this chapter.

HISTORY: Acts 1995, ch. 186, § 13; 2005, ch. 440, § 8.

NOTES:

AMENDMENTS. The 2005 amendment rewrote this section which read: "(a) Every title pledge lender shall keep a consecutively numbered record of each and every title pledge agreement or property pledge agreement executed. Such record, as well as the title pledge agreement or property pledge agreement itself, shall include the following:

"(1) A clear and accurate description of the titled personal property, including its vehicle identification number (if applicable), license plate number, (if applicable), year, make, model, type, and color;

"(2) The date of the title pledge or property pledge agreement;

"(3) The amount of the loan made pursuant to the title pledge or property pledge agreement;

"(4) The date of maturity of the loan; and

"(5) The name, race, sex, height, date of birth, social security number, residence address, and the type and unique identification number of the photo identification of the pledgor.

"(b) The pledgor shall sign the title pledge agreement or property pledge agreement, and shall be provided with a copy of such agreement. The title pledge agreement or property pledge agreement shall also be signed by the title pledge lender, or the lender's employee or agent.

"(c) This information shall be made available for inspection by the sheriff of the county and the chief of police of the municipality in which the title pledge lender is located during the regular business hours of the title pledge office."

EFFECTIVE DATES. Acts 2005, ch. 440, § 19. November 1, 2005; provided, that for the purpose of promulgating rules, the act shall take effect June 17, 2005.

SECTION TO SECTION REFERENCES. This section is referred to in § 45-15-115.

