

CHAPTER NO. 511

SENATE BILL NO. 1991

By Curtis S. Person, Jr., Ketron

Substituted for: House Bill No. 1699

By Roach, Sargent

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

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

SECTION 1. Chapter 443 of the Public Acts of 2005, which amends § 55-17-123, is amended by deleting from subsection (e)(1) the amendatory language of Section 3 the language "under no less than an eighteen month closed-end lease; provided, that the total number of vehicles so leased shall not exceed the producer's total number of regular full-time working employees in this state" and substituting instead the language "under no less than an eighteen month closed-end lease; provided, that the total number of vehicles so leased to regular full-time working employees in this state shall not exceed the producer's total number of regular full-time working employees in this state".

SECTION 2. Chapter 443 of the Public Acts of 2005, which amends § 55-17-123, is further amended by deleting the first sentence of Section 4 and substituting instead the following:

The provisions of Section 3 shall take effect on January 1, 2006.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

Passed: March 30, 2006


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 31st day of March 2006


PHIL BREDESEN, GOVERNOR