



**State of Tennessee**  
**PUBLIC CHAPTER NO. 646**

**SENATE BILL NO. 2829**

**By Ketron**

Substituted for: House Bill No. 3091

**By Sargent**

AN ACT to amend Tennessee Code Annotated, Title 45, Chapter 2, Part 19, relative to credit card state banks.

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

SECTION 1. Tennessee Code Annotated, Section 45-2-1901(3), is amended by deleting the subdivision in its entirety and by substituting instead the following:

(3)(A) "Domestic holding company" means a company that either:

(i) Controls a domestic or foreign lender and has its principal place of business in this state; or

(ii) Is licensed pursuant to Chapter 7 of this title and, as of January 1, 2007, has a net worth of not less than twenty-five million dollars (\$25,000,000) and has had its principal place of business in this state for at least five (5) consecutive years.

(B) "Domestic holding company" also means a company that is under common control with a company described in (3)(A)(ii). For purposes of this subdivision (3)(B), "under common control" means no less than fifty percent (50%) ownership.

(C) Effective July 1, 2015, subdivision (3)(A)(ii) and subdivision (3)(B) are hereby deleted; however, any company that organized pursuant to subdivision (3)(A)(ii), or subdivision (3)(B), and this part prior to July 1, 2015, and that continues to own or control a credit card state bank after July 1, 2015, shall retain the authority to own or control a credit card state bank under the terms and conditions provided in this part;

SECTION 2. Tennessee Code Annotated, Section 45-2-1902(a)(2), is amended by deleting the subdivision in its entirety and by substituting instead the following:

(2) Effective July 1, 2015, the language ", including a domestic holding company," is hereby deleted; however, any company that organized pursuant to such language, § 45-2-1901(3)(A)(ii) or § 45-2-1901(3)(B), and this part prior to July 1, 2015, and that continues to own or control a credit card state bank after July 1, 2015, shall retain the authority to own or control a credit card state bank under the terms and conditions provided in this part.

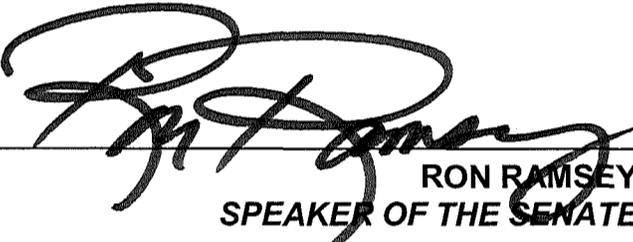
SECTION 3. Tennessee Code Annotated, Section 45-2-1902(d)(1), is amended by deleting subdivision (B) in its entirety and by substituting instead the following:

(B) Effective July 1, 2015, the language "or debit, including prepaid debit," is hereby deleted; however, any company that organized pursuant to such language, § 45-2-1901(3)(A)(ii) or § 45-2-1901(3)(B), and this part prior to July 1, 2015, and that continues to own or control a credit card state bank after July 1, 2015, shall retain the authority to own or control a credit card state bank under the terms and conditions provided in this part.

SECTION 4. This act shall take effect June 30, 2012, the public welfare requiring it.

SENATE BILL NO. 2829

PASSED: March 15, 2012

  
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RON RAMSEY  
SPEAKER OF THE SENATE

  
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BETH HARWELL, SPEAKER  
HOUSE OF REPRESENTATIVES

APPROVED this 30<sup>th</sup> day of March 2012

  
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BILL HASLAM, GOVERNOR