



State of Tennessee

PUBLIC CHAPTER NO. 677

HOUSE BILL NO. 1922

By Representatives Sexton, Bailey

Substituted for: Senate Bill No. 2070

By Senator Burks

AN ACT to amend Tennessee Code Annotated, Title 43, relative to commodities.

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

SECTION 1. Tennessee Code Annotated, Section 43-32-106, is amended by adding the following language as new subsections:

(j) A commodity dealer shall be exempt from the bonding requirements of this section if the commodity dealer paid producers in full prior to or on the date of every delivery of commodities accepted for one (1) year prior to the date the request to be exempt is submitted to the department.

(k) A commodity dealer exempt from bonding requirements under subsection (j) who pays less than the full amount for commodities prior to or upon delivery, issues a check at the time of delivery that is later dishonored for any reason, or takes any action subsequent to delivery that causes the producer to receive less than the full amount paid at delivery, shall file and maintain a surety bond in the amount required by this section.

SECTION 2. Tennessee Code Annotated, Section 43-32-108(b), is amended by deleting the language "The producer furnishing written notice within the prescribed length of time is entitled to the benefits of the commodity dealer's or warehouseman's bond." and by substituting instead the language "The producer furnishing written notice within the prescribed length of time is entitled to the benefits of the commodity dealer's or warehouseman's bond if such bond is required in accordance with § 43-32-106."

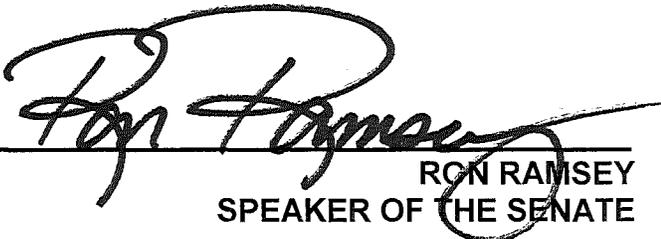
SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

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PASSED: March 27, 2014



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES



RON RAMSEY
SPEAKER OF THE SENATE

APPROVED this 14th day of April 2014



BILL HASLAM, GOVERNOR