

SENATE BILL 2197

By Swann

AN ACT to amend Tennessee Code Annotated, Title 47,
Chapter 18, Part 55, relative to debt-management
services.

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

SECTION 1. Tennessee Code Annotated, Section 47-18-5502(6), is amended by deleting the subdivision and substituting instead the following:

(6) "Certified counselor" means an individual certified by a training program or certifying organization, approved by the administrator or accepted by another state in which the provider is licensed, that authenticates the competence of individuals providing education and assistance to other individuals in connection with debt-management services in which an agreement contemplates that creditors will reduce finance charges or fees for late payment, default, or delinquency;

SECTION 2. Tennessee Code Annotated, Section 47-18-5505(b)(4)(D), is amended by deleting the subdivision and substituting instead the following:

(D) Payable for the benefit of the applicant, and naming as additional loss payees, this state and individuals who are residents of this state, as their interests may appear; and

SECTION 3. Tennessee Code Annotated, Section 47-18-5506(8), is amended by deleting the subdivision and substituting instead the following:

(8) Evidence of accreditation by an independent accrediting organization approved by the administrator or accepted by another state in which the provider is licensed;

SECTION 4. Tennessee Code Annotated, Section 47-18-5511(b)(5)(D), is amended by deleting the subdivision and substituting instead the following:

(D) Payable for the benefit of the applicant, and naming as additional loss payees, this state and individuals who are residents of this state, as their interests may appear; and

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.