

SENATE BILL 554

By Swann

AN ACT to amend Tennessee Code Annotated, Title 66,
relative to rights of survivorship.

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

SECTION 1. Tennessee Code Annotated, Section 66-1-107, is amended by designating the existing language as subsection (a) and adding the following new subsections:

(b) Notwithstanding subsection (a), parties to a conveyance may contractually create a joint tenancy with right of survivorship through express language in the granting instrument.

(c) In all estates, real and personal, expressly held in joint tenancy with rights of survivorship, the part or share of any tenant dying shall descend or go to the surviving tenant or tenants in the same manner as estates held by tenancy in common with express rights of survivorship.

(d) A joint tenancy with right of survivorship created in accordance with subsection (b) cannot be destroyed unilaterally under the common law doctrine of severance by the action of any of the joint tenants conveying their interest to a third party.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.