



# *State of Tennessee*

## **PUBLIC CHAPTER NO. 718**

**SENATE BILL NO. 1634**

**By Massey**

Substituted for: House Bill No. 1851

**By Zachary**

AN ACT to amend Tennessee Code Annotated, Section 66-29-142 and Section 66-29-154, relative to the timeframe for selling securities.

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

SECTION 1. Tennessee Code Annotated, Section 66-29-142, is amended by deleting subsection (a) and substituting instead the following:

(a) The treasurer shall sell or otherwise liquidate a security no sooner than thirty-two (32) months, but no later than thirty-six (36) months, after receiving the security and giving the apparent owner notice under § 66-29-130(b)(1) and (2) that the treasurer holds the security.

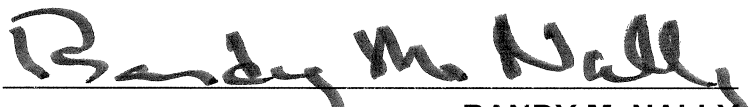
SECTION 2. Tennessee Code Annotated, Section 66-29-154, is amended by deleting subsection (a) and substituting instead the following:


(a) Not later than thirty (30) days after a claim is approved by the treasurer under § 66-29-153, the treasurer shall pay or deliver to the owner the property or the net proceeds from a sale of the property, together with dividends, interest, or other increments to which the owner is entitled under § 66-29-137. On request of the owner, the treasurer may sell or liquidate a security and pay the net proceeds to the owner, regardless of whether the security has been held by the treasurer for less than thirty-two (32) months or the treasurer has not complied with the notice requirements under § 66-29-142.

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

SENATE BILL NO. 1634

PASSED: June 16, 2020

  
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RANDY McNALLY  
SPEAKER OF THE SENATE

  
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CAMERON SEXTON, SPEAKER  
HOUSE OF REPRESENTATIVES

APPROVED this 22<sup>nd</sup> day of June 2020

  
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BILL LEE, GOVERNOR