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Lawmakers Gear Up for Fast-Paced Session: Modernizing Foreclosure Process, Elder Exploitation, and ESG on the Table

STAY UP-TO-DATE

TBA invites member banks' in-house counsel to join our Bank Lawyers Committee. Contact Amy Heaslet to learn more at ahaslet@TNBankers.org.

With the second session of the 113th General Assembly underway in Nashville, I look forward to continuing our work on legislative priorities that will carry over from 2023 to 2024. With steady leadership in the House and Senate, I am optimistic we will be successful. But we must be fully prepared to work quickly, as we are predicting a short session due to legislators' eagerness to return to their districts to focus on re-election.

At the top of our legislative agenda will be a continued push to modernize the foreclosure process by reducing the number of newspaper notices of foreclosure and creating an online website for all foreclosures in the state. With internet access being more readily available to Tennesseans than newspapers, the most effective way of providing "public notice" has changed. Our goal is to make the foreclosure process transparent, effective, and economical. Reducing the number of notices in newspapers would bring significant savings to homeowners facing foreclosure. Creating a website that lists every foreclosure in Tennessee would bring much needed efficiency and transparency to the process. Perhaps most importantly, it would mean public notice of foreclosure would be free to the public and accessible 24/7.

Last session we paused this legislation to allow time to work with the newspaper industry and legislators, although we had strong support for it in the House. We've continued discussions in the off-session with the Tennessee Press Association and legislators, and are prepared to push this through in 2024.

We also expect to see several anti-ESG measures ranging from forced access to financial services for certain industries to prohibiting the state from doing business with banks that support certain social issues and initiatives. We will steadfastly oppose any such legislation and, instead, advocate for allowing banks to make their own lending and investment decisions based on the risk tolerance of the bank without fear of political retribution.

TBA will also continue to help banks combat elder financial exploitation by supporting legislation from the Tennessee Bureau of Investigation to create a hotline system for financial institutions to report suspected elder financial exploitation. Once reported to TBI, the bureau will then refer the case for immediate investigation to investigators who work exclusively in crimes against the elderly. This new system will be voluntary for banks and will allow for real time investigations into suspected cases of exploitation.

This legislation received widespread support from the General Assembly last session but did not receive the necessary funding for the new investigator positions at the end of session. This session we are going in having already advocated to Governor Lee and his administration to include the funding for this in the budget he will present to legislators in February.


TBA will also pursue legislation to update our state's trust laws and ensure Tennessee remains a leading trust jurisdiction. With a working committee of trust lawyers and trust



Continued from 2023, TBA's top priority for the 113th General Assembly is to modernize the foreclosure process by reducing the number of newspaper notices of foreclosure and creating an online website for all foreclosures in the state.

officers from banks and trust companies across the state, TBA has identified several updates to present to the General Assembly in 2024.

Your involvement in the legislative process and outreach to legislators is critical in maintaining our continued success on Capitol Hill. We will especially rely on bankers to contact their legislators in support of the foreclosure modernization legislation.

I encourage you to stay-up-to-date with our legislative efforts by reading our weekly newsletter, *This Week*, and, for more in-depth coverage of the issues, participate in our bi-weekly conference calls, held every other Friday during session. 

PREPARE. EDUCATE. DEVELOP.

In response to the mounting pressures placed on the banking community, Bank Director has created a board education membership program. Unlike other training programs, it is not a one-time learning opportunity, but rather an ongoing collection of resources in-person, in-print and online.

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