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SENATE BILL 1243

By Massey

AN ACT to amend Tennessee Code Annotated, Title 56,
relative to insurance discounts.

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

SECTION 1. Tennessee Code Annotated, Title 56, Chapter 7, Part 1, is amended by adding the following as a new section:

(a) As used in this section, "tangible personal property" means personal property that may be seen, weighed, measured, felt or touched, or is in any other manner perceptible to the senses.

(b) An insurance company that is admitted to do business in this state in accordance with chapter 2, part 1, of this title, and insures the tangible personal property of a policyholder who resides in this state, shall provide a discount to the policyholder through the policyholder's homeowners or renters insurance policy if the policyholder meets the requirements under subsection (c). The discount must be provided on a recurring basis that aligns with the policyholder's billing cycle. The insurance company shall provide notice and information about the discount described under this subsection (b) to a policyholder with the policyholder's recurring bill.

(c) An insurance company shall provide the discount described under subsection (b) to a policyholder if the policyholder:

(1) Does at least one (1) of the following for all firearms kept at the property for which the policy applies:

(A) Secures the firearms in a firearm safe, as that term is defined in § 67-6-358; or

(B) Uses a firearm safety device, as that term is defined in § 67-6-358, for the firearms; and

(2) Requests to receive the discount in accordance with this section.

(d) This section does not require a policyholder to disclose the presence or ownership of a firearm, or request the discount described under subsection (b).

SECTION 2. This act takes effect July 1, 2025, the public welfare requiring it, and applies to agreements for homeowners or renters insurance issued, delivered, entered into, amended, or renewed on or after that date.