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

SECTION 1. Tennessee Code Annotated, Section 49-3-359(c)(1), is amended by deleting the language "three thousand (3,000)" and substituting instead the language "seven hundred fifty (750)".

SECTION 2. Tennessee Code Annotated, Section 68-1-1203(b)(2), is amended by deleting the language "three thousand (3,000)" and substituting instead the language "seven hundred fifty (750)".

SECTION 3. This act shall take effect July 1, 2017, the public welfare requiring it.