

Session 125 - (2023-2024)

S 0054 General Bill, By Malloy

Summary: Supervised Loans

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 37-3-501(1), RELATING TO SUPERVISED LOANS, SO AS TO PROVIDE THAT A SHORT-TERM VEHICLE IS NOT A SUPERVISED LOAN; BY ADDING SECTION 39-5-45 SO AS TO PROVIDE THAT IT IS AN UNFAIR TRADE PRACTICE FOR SUPERVISED LENDERS TO PROVIDE SHORT-TERM VEHICLE SECURED LOANS; BY AMENDING SECTION 37-3-413, RELATING TO SHORT-TERM VEHICLE SECURED LOANS; NOTICE TO BORROWER, SO AS TO CAP THE LOAN INTEREST RATE FOR SPECIFIC LOAN AMOUNTS; BY ADDING SECTION 37-3-414 SO AS TO PROVIDE A DATABASE TO PREVENT A PERSON FROM HAVING A SHORT-TERM VEHICLE SECURED LOAN THAT EXCEEDS A CERTAIN LIMIT AND TO TRACK LOAN TRANSACTIONS IN GENERAL, AND TO PROVIDE THAT ALL SHORT-TERM VEHICLE SECURED LOANS MAY ONLY BE MADE BY A LICENSEE; AND BY ADDING SECTION 37-3-415 SO AS TO DEFINE NECESSARY TERMS.

11/30/22 Senate Prefiled

11/30/22 Senate Referred to Committee on Banking and Insurance

01/10/23 Senate Introduced and read first time (Senate Journal-page 38)

01/10/23 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 38)