

Session 118 - (2009-2010)

S 0111 General Bill, By Malloy

Summary: Loans

A BILL TO AMEND SECTION 37-3-413 OF THE 1976 CODE, RELATING TO SHORT-TERM VEHICLE SECURED LOANS, TO AMEND THE DEFINITION OF SHORT-TERM VEHICLE SECURED LOAN TO INCLUDE ALL LENDERS THAT MAKE NONPURCHASE MONEY VEHICLE SECURED LOANS, TO INCLUDE ALL NONPURCHASE MONEY VEHICLE SECURED LOANS REGARDLESS OF THE TERM OF THE LOAN, AND TO CHANGE THE TERMINOLOGY FROM SHORT-TERM VEHICLE SECURED LOAN TO TITLE LOAN; TO PROVIDE THAT A LOAN MAY BE EXTENDED FOR NO MORE THAN ONE HUNDRED EIGHTY DAYS; TO PROVIDE THAT THE PRINCIPAL OF THE LOAN CANNOT EXCEED EIGHTY-FIVE PERCENT OF THE FAIR MARKET RETAIL VALUE OF THE VEHICLE SECURING THE LOAN; TO INCREASE THE RESCISSION PERIOD FROM ONE TO THREE DAYS; TO PROVIDE THAT THE CONSUMER MUST BE GIVEN A CONSPICUOUS NOTICE OF HIS RIGHT OF RESCISSION; AND TO PROVIDE THAT THE LENDER MAY CHARGE UP TO FORTY-EIGHT PERCENT ANNUAL INTEREST FOR THE LOAN.

12/10/08 Senate Prefiled

12/10/08 Senate Referred to Committee on Banking and Insurance

01/13/09 Senate Introduced and read first time SJ-121

01/13/09 Senate Referred to Committee on Banking and Insurance SJ-121