

Session 118 - (2009-2010)

S 0015 General Bill, By Lourie, Elliott and Massey

Similar (S 0047, S 0087, S 0113, H 3159)

Summary: Deferred presentment loan tracking database

A BILL TO AMEND CHAPTER 39 OF TITLE 34 OF THE 1976 CODE, RELATING TO DEFERRED PRESENTMENT SERVICES, BY ADDING SECTION 34-39-175 TO PROVIDE THAT THE CONSUMER FINANCE DIVISION OF THE BOARD OF FINANCIAL INSTITUTIONS MUST IMPLEMENT A DEFERRED PRESENTMENT LOAN TRACKING DATABASE AND TO PROVIDE FOR INFORMATION REQUIRED IN THE DATABASE; TO ADD SECTION 34-39-270 TO LIMIT CONSUMERS TO ONE DEFERRED PRESENTMENT LOAN AT A TIME, TO PROVIDE FOR A SEVEN DAY WAITING PERIOD BETWEEN LOANS, TO REQUIRE DEFERRED PRESENTMENT PROVIDERS TO VERIFY A CONSUMERS ELIGIBILITY FOR A LOAN PRIOR TO ENTERING A DEFERRED PRESENTMENT TRANSACTION, TO PROVIDE FOR THE PROCESS TO DETERMINE ELIGIBILITY; TO ADD SECTION 34-39-280 TO PROVIDE THAT UNDER CERTAIN CIRCUMSTANCES A CONSUMER MAY UTILIZE A PAYMENT PLAN TO SATISFY AN OUTSTANDING LOAN, TO PROVIDE FOR THE CIRCUMSTANCES UNDER WHICH A PAYMENT PLAN MAY BE USED, AND THE REQUIREMENTS FOR A PAYMENT PLAN; TO ADD SECTION 34-39-290 TO PROVIDE THAT THE BOARD MUST MAKE ANNUAL REPORTS AND TO PROVIDE FOR THE CONTENTS OF THOSE REPORTS; TO AMEND SECTION 34-39-130 TO PROVIDE FOR THE APPLICABILITY OF CHAPTER 39 OF TITLE 34; TO AMEND SECTION 34-39-150 TO PROVIDE THAT THE APPLICATION FEE FOR NEW LICENSES AND LICENSE RENEWAL FEES ARE INCREASED FROM TWO HUNDRED FIFTY DOLLARS TO FIVE HUNDRED DOLLARS; TO AMEND SECTION 34-39-180 TO PROVIDE FOR A MAXIMUM LOAN AMOUNT BASED UPON THE CONSUMER'S GROSS INCOME OR FIVE HUNDRED DOLLARS, TO PROVIDE FOR CONSUMER WARNING STATEMENTS, TO PROVIDE THAT DEFERRED PRESENTMENT PROVIDERS MAY NOT ENTER INTO A LOAN WITH A CONSUMER SATISFYING ANOTHER LOAN PURSUANT TO AN EXTENDED PAYMENT PLAN, AND TO PROVIDE THAT THE BOARD MUST DEVELOP A FORM TO BE USED BY DEFERRED PRESENTMENT PROVIDERS TO CALCULATE THE MAXIMUM AMOUNT THAT MAY BE LENT TO A CONSUMER; TO AMEND SECTION 34-39-200 TO PROVIDE ADDITIONAL LIMITATIONS ON THE ACTIVITIES OF LICENSED DEFERRED PRESENTMENT PROVIDERS; TO AMEND CHAPTER 39 OF TITLE 34 BY ADDING SECTION 39-34-205 TO PLACE ON-PREMISES ADVERTISING LIMITATIONS; AND TO AMEND SECTION 34-39-170 TO PROVIDE THAT CONSUMERS AND DEFERRED PRESENTMENT PROVIDERS MAY NOT ENTER INTO AGREEMENTS THAT ALLOW FOR AUTOMATIC DEBITED LOAN PAYMENTS.

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-78

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