

Session 121 - (2015-2016)

S 0219 General Bill, By Malloy and Williams

Summary: Short-term vehicle secured loans

A BILL TO AMEND SECTION 37-3-501 OF THE 1976 CODE, RELATING TO SUPERVISED LOANS, BY ADDING SECTION 37-3-501(1)(C), TO PROVIDE THAT SHORT-TERM VEHICLE SECURED LOANS ARE NOT SUPERVISED LOANS; TO AMEND CHAPTER 5, TITLE 39 OF THE 1976 CODE, RELATING TO THE SOUTH CAROLINA UNFAIR TRADE PRACTICES ACT, TO PROVIDE THAT IT IS AN UNFAIR TRADE PRACTICE FOR SUPERVISED LENDERS TO PROVIDE SHORT-TERM VEHICLE SECURED LOANS; TO AMEND SECTION 37-3-413, RELATING TO SHORT-TERM VEHICLE SECURED LOANS, BY ELIMINATING THE REPAYMENT TERM FROM THE DEFINITION, BY CAPPING THE LOAN INTEREST RATE FOR SPECIFIC LOAN AMOUNTS, TO AMEND CHAPTER 3, TITLE 37 OF THE 1976 CODE, TO PROVIDE FOR 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.

12/10/14 Senate Prefiled

12/10/14 Senate Referred to Committee on Banking and Insurance

01/13/15 Senate Introduced and read first time (Senate Journal-page 137)

01/13/15 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 137)