

Session 118 - (2009-2010)

H 3056 General Bill, By Hart and Gunn

Summary: Payday loans

A BILL TO AMEND SECTION 34-29-140, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CHARGES PERMITTED AND OTHER PROVISIONS ALLOWED IN CONSUMER FINANCE TRANSACTIONS, SO AS TO EXCLUDE "PAYDAY LOANS", KNOWN AS DEFERRED PRESENTMENT TRANSACTIONS; TO AMEND SECTION 34-39-140, RELATING TO APPLICATION OF THE PROVISIONS REQUIRING LICENSING OF A PERSON ENGAGED IN THE BUSINESS OF DEFERRED PRESENTMENT TRANSACTIONS, SO AS TO MAKE THE PROVISIONS APPLICABLE TO A PERSON ACTUALLY ENGAGED IN THAT BUSINESS WHILE PURPORTING TO ACT AS AN ENTITY THAT WOULD NOT BE REQUIRED OTHERWISE TO BE LICENSED; TO AMEND SECTION 34-39-180, RELATING TO RESTRICTIONS AND REQUIREMENTS FOR DEFERRED PRESENTMENT, SO AS TO LIMIT THE NUMBER AND THE AMOUNT OF A TRANSACTION FOR EACH CUSTOMER AND TO CAP THE ANNUAL INTEREST RATE CHARGEABLE IN A DEFERRED PRESENTMENT TRANSACTION TO THIRTY-SIX PERCENT; TO AMEND SECTION 34-39-200, RELATING TO LIMITATIONS ON LICENSES, SO AS TO RESTATE THE LIMIT OF ONE CONTRACT WITH A CUSTOMER AT A TIME; TO AMEND SECTION 37-3-201, RELATING TO THE ALLOWABLE LOAN FINANCE CHARGE FOR CONSUMER LOANS, AND SECTION 37-3-305, AS AMENDED, RELATING TO THE POSTING OF A MAXIMUM RATE SCHEDULE FOR CONSUMER LOANS, BOTH SO AS TO EXCLUDE THEIR APPLICABILITY TO A DEFERRED PRESENTMENT TRANSACTION.

12/09/08 House Prefiled

12/09/08 House Referred to Committee on Labor, Commerce and Industry

01/13/09 House Introduced and read first time HJ-36

01/13/09 House Referred to Committee on Labor, Commerce and Industry HJ-36