

Session 115 - (2003-2004)

H 3428 General Bill, By Cotty

Summary: Loan transactions

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 34-1-140 SO AS TO PROVIDE THAT POLITICAL SUBDIVISIONS MAY NOT REGULATE OR OTHERWISE LIMIT THE FINANCIAL ACTIVITIES OF A LENDER SUBJECT TO STATE OR FEDERAL JURISDICTION; BY ADDING SECTION 37-1-110 SO AS TO REQUIRE THE ADMINISTRATOR OF THE DEPARTMENT OF CONSUMER AFFAIRS TO PROVIDE EDUCATION PROGRAMS TO PROMOTE CONSUMER FINANCIAL AND CREDIT RESPONSIBILITY; BY ADDING SECTION 37-10-108 SO AS TO PROHIBIT CERTAIN LENDING ACTIVITIES AND TO REQUIRE CERTAIN DISCLOSURES IN CONNECTION WITH A COVERED CONSUMER HOME LOAN; BY ADDING SECTION 37-10-111 SO AS TO REGULATE THE PAYMENT OF A HOME IMPROVEMENT CONTRACTOR FROM THE PROCEEDS OF A HOME LOAN; BY ADDING SECTION 37-10-119 SO AS TO PROVIDE THAT SOUTH CAROLINA LAW APPLIES IN A CONSUMER LOAN TRANSACTION SECURED BY THE DWELLING PLACE OF A LEGAL RESIDENT OF THIS STATE; TO AMEND SECTION 37-1-109, AS AMENDED, RELATING TO THE CHANGE OF DOLLAR AMOUNTS IN THE CONSUMER PROTECTION CODE, SO AS TO INCLUDE THE AMOUNT OF A LOAN LIMIT FOR PREPAYMENT WITHOUT PENALTY; TO AMEND SECTION 37-3-305, RELATING TO THE FILING AND POSTING OF A MAXIMUM INTEREST RATE SCHEDULE BY A CONSUMER LENDER, SO AS TO INCREASE THE FILING FEE TO FORTY-FIVE DOLLARS AND TO EARMARK THE INCREASE FOR EXPENDITURE FOR CONSUMER CREDIT EDUCATION PROGRAMS; TO AMEND SECTION 37-3-502, RELATING TO AUTHORITY TO MAKE A SUPERVISED LOAN, SO AS TO PROHIBIT THE UNLICENSED TAKING OF AN ASSIGNMENT OF OR THE DIRECT COLLECTION OF A SUPERVISED LOAN; AND TO AMEND SECTION 37-10-103, RELATING TO PREPAYMENT WITHOUT PENALTY OF CERTAIN LOANS, SO AS TO INCREASE THE LOAN LIMIT FROM ONE HUNDRED THOUSAND DOLLARS TO ONE HUNDRED FIFTY THOUSAND DOLLARS.

01/28/03 House Introduced and read first time HJ-33

01/28/03 House Referred to Committee on Labor, Commerce and Industry HJ-34