

Session 118 - (2009-2010)

S 0047 General Bill, By Ford

Similar (S 0015, S 0087, S 0113, H 3159)

Summary: Deferred presentment services

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 THE INFORMATION REQUIRED IN THE DATABASE; TO ADD SECTION 34-39-270, TO PLACE A LIMIT ON THE AMOUNT OF OUTSTANDING PRINCIPAL A BORROWER MAY HAVE, TO PROVIDE FOR A TWO DAY WAITING PERIOD BETWEEN LOANS, TO REQUIRE DEFERRED PRESENTMENT LENDERS TO VERIFY A CONSUMER'S ELIGIBILITY FOR A LOAN PRIOR TO ENTERING INTO A DEFERRED PRESENTMENT TRANSACTION, AND TO PROVIDE FOR THE PROCESS TO DETERMINE ELIGIBILITY; TO ADD SECTION 34-39-280, TO PROVIDE THAT UNDER CERTAIN CIRCUMSTANCES A BORROWER MAY UTILIZE A PAYMENT PLAN TO SATISFY OUTSTANDING LOANS, 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 THE REPORTS; TO AMEND SECTION 34-39-130, TO PROVIDE FOR THE APPLICABILITY OF CHAPTER 39; TO AMEND SECTION 34-39-150 TO PROVIDE THAT THE APPLICATION FEE FOR NEW LICENSES AND THE LICENSE RENEWAL FEES ARE EACH INCREASED FROM TWO HUNDRED FIFTY DOLLARS TO FIVE HUNDRED DOLLARS AND TO PROVIDE THAT HALF OF THE FEES MUST BE CREDITED TO THE ATTORNEY GENERAL'S OFFICE TO ESTABLISH A DIVISION TO ENFORCE THE PROVISIONS OF THIS ACT; TO AMEND SECTION 34-39-180, TO PROVIDE FOR A MAXIMUM LOAN AMOUNT THAT MAY NOT EXCEED THE LESSER OF TWENTY PERCENT OF THE BORROWER'S GROSS INCOME DURING THE TERM OF THE LOAN OR FIVE HUNDRED DOLLARS AND TO PROVIDE FOR CONSUMER WARNING STATEMENTS; AND TO AMEND SECTION 34-39-200 TO PROVIDE ADDITIONAL LIMITATIONS ON THE ACTIVITIES OF LICENSED DEFERRED PRESENTMENT PROVIDERS.

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-94

01/13/09 Senate Referred to Committee on Banking and Insurance SJ-94