

Session 123 - (2019-2020)

H 3242 General Bill, By Thigpen, Cobb-Hunter and Cogswell

Summary: Short-term vehicle-secured loans

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 37-3-414 SO AS TO ESTABLISH CERTAIN REQUIREMENTS FOR SHORT-TERM VEHICLE-SECURED LOANS; BY ADDING SECTION 39-5-45 SO AS TO PROVIDE THAT IT IS AN UNFAIR TRADE PRACTICE FOR A SUPERVISED LENDER TO MAKE A SHORT-TERM VEHICLE-SECURED LOAN; TO AMEND SECTION 37-3-413, RELATING TO SHORT-TERM VEHICLE-SECURED LOANS, SO AS TO PROVIDE THE MAXIMUM INTEREST RATES A LENDER MAY CHARGE ON A SHORT-TERM VEHICLE-SECURED LOAN; AND TO AMEND SECTION 37-3-501, RELATING TO THE DEFINITIONS, SO AS TO INCLUDE "SHORT-TERM VEHICLE-SECURED LOAN" IN THE DEFINITION OF "SUPERVISED LOAN".

12/18/18 House Prefiled

12/18/18 House Referred to Committee on Labor, Commerce and Industry

01/08/19 House Introduced and read first time (House Journal-page 139)

01/08/19 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 139)

01/24/19 House Member(s) request name added as sponsor: Cogswell