**South Carolina General Assembly**

123rd Session, 2019-2020

**S. 62**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Malloy

Document Path: l:\s-res\gm\001bank.kmm.gm.docx

Companion/Similar bill(s): 3208

Introduced in the Senate on January 8, 2019

Currently residing in the Senate Committee on **Banking and Insurance**

Summary: Deferred presentment or deposit of checks

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/12/2018 Senate Prefiled

12/12/2018 Senate Referred to Committee on **Banking and Insurance**

1/8/2019 Senate Introduced and read first time ([Senate Journal‑page 69](file:///h:\sj\20190108.docx))

1/8/2019 Senate Referred to Committee on **Banking and Insurance** ([Senate Journal‑page 69](file:///h:\sj\20190108.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=62&session=123&summary=B) at the website

**VERSIONS OF THIS BILL**

[12/12/2018](file:///p:\pprever\2019-20\62_20181212.docx)

**A** **BILL**

TO AMEND SECTION 34‑39‑180(E) OF THE 1976 CODE, RELATING TO RESTRICTIONS AND REQUIREMENTS FOR DEFERRED PRESENTMENT OR DEPOSIT OF CHECKS, TO PROVIDE THAT THE EFFECTIVE ANNUAL PERCENTAGE RATE CHARGED ON A DEFERRED PRESENTMENT TRANSACTION CANNOT EXCEED THIRTY‑SIX PERCENT.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 34-39-180(E) of the 1976 Code is amended to read:

“(E) A licensee shall not charge, directly or indirectly, a fee or other consideration in excess of fifteen percent of the principal amount of the transaction for accepting a check for deferred presentment or deposit, provided that the effective annual percentage rate (APR) is not in excess of thirty‑six percent. The fee or other consideration authorized by this subsection may be imposed only once for each written agreement. Records must be kept by each licensee with sufficient detail to ensure that the fee or other consideration authorized by this subsection may be imposed only once for each written agreement.”

SECTION 2. This act takes effect upon approval by the Governor.

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