**South Carolina General Assembly**

125th Session, 2023-2024

**H. 3572**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. Thigpen

Companion/Similar bill(s): 67

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Introduced in the House on January 10, 2023

Currently residing in the House Committee on **Labor, Commerce and Industry**

Summary: Interest rate limit

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/15/2022 House Prefiled

12/15/2022 House Referred to Committee on **Labor, Commerce and Industry**

1/10/2023 House Introduced and read first time ([House Journal‑page 216](h:\hj\20230110.docx))

1/10/2023 House Referred to Committee on **Labor, Commerce and Industry** ([House Journal‑page 216](h:\hj\20230110.docx))

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=3572&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[12/15/2022](https://www.scstatehouse.gov/sess125_2023-2024/prever/3572_20221215.docx)

A bill

to amend the South Carolina Code of Laws by amending Section 34‑39‑180, relating to Restrictions and requirements for deferred presentment or deposit of check, so as 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 S.C. 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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