**South Carolina General Assembly**

126th Session, 2025-2026

**S. 379**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Cromer

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Introduced in the Senate on February 25, 2025

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

Summary: Payday Loans

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 2/25/2025 Senate Introduced and read first time (Senate Journal‑page 6)

 2/25/2025 Senate Referred to Committee on **Banking and Insurance** (Senate Journal‑page 6)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=379&session=126&summary=B)  at the website

**VERSIONS OF THIS BILL**

[02/25/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/379_20250225.docx)

A bill

TO PROHIBIT NEW DEFERRED PRESENTMENT LICENSES FROM BEING ISSUED; TO PROVIDE THAT NEW DEFERRED PRESENTMENT LOANS AND LOAN RENEWALS MAY NOT BE MADE AFTER JUNE 30, 2025; TO PROVIDE THAT OUTSTANDING LOANS AFTER JUNE 30, 2025 MAY BE SERVICED UNDER A PAYMENT PLAN; TO PROVIDE THAT EXISTING DEFERRED‑PRESENTMENT LICENSEES MAY TRANSITION WITHIN THE NATIONWIDE MULTISTATE LICENSING SYSTEM WITHOUT COST FROM BEING LICENSED AS A DEFERRED PRESENTMENT PROVIDER TO BEING LICENSED AS A SUPERVISED LENDER FOR THE REMAINDER OF THE EXISTING LICENSING PERIOD; AND TO REPEAL CHAPTER 39 OF TITLE 34.

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

SECTION 1. Notwithstanding provisions contained in Chapter 39, Title 34 to the contrary:

 (a) The Board of Financial Institutions may not issue new deferred presentment licenses or renew expiring deferred presentment licenses as of the effective date of this act.

 (b) A licensee may not make any new deferred presentment loans or renew or otherwise extend existing deferred presentment loans after June 30, 2025.

 (c) For any deferred presentment loan that remains uncollected after June 30, 2025, the licensee must allow the customer to enter into an extended payment plan of at least four substantially equal installments, at no additional cost, to repay the outstanding deferred presentment transaction including any fee due. Each plan installment must be due on or after a date on which the customer receives regular income. The customer may prepay an extended payment plan in full at any time without penalty. The licensee must not charge the customer any interest or additional fees during the term of the extended payment plan. The licensee may, with each payment under the plan by a customer, provide for the return of the customer's prior held check and require a new check for the remaining balance under the plan. Alternatively, the licensee may require the customer at the time the customer enters into the extended payment plan to provide multiple checks, one for each of the scheduled payments in the amount of those payments. If the customer fails to pay any extended payment plan installment when due, then the customer shall be in default of the payment plan and the licensee immediately may accelerate payment on the remaining balance. Upon default, the licensee may take action to collect all amounts due.

SECTION 2. Until December 31, 2025, existing deferred‑presentment licensees may transition within the Nationwide Multistate Licensing System without cost from being licensed as a deferred presentment provider to being licensed as a supervised lender for the remainder of the licensees’ existing licensing period.

SECTION 3. On December 31, 2025, all deferred presentment licenses are revoked.

SECTION 4. On January 1, 2026, Chapter 39, Title 34 of the S.C. Code, related to deferred presentment services, is repealed along with all regulations promulgated pursuant to Chapter 39, Title 34.

SECTION 5. This act takes effect upon approval by the Governor.

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