**South Carolina General Assembly**

125th Session, 2023-2024

**S. 67**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Malloy

Companion/Similar bill(s): 3572

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Introduced in the Senate on January 10, 2023

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

 11/30/2022 Senate Prefiled

 11/30/2022 Senate Referred to Committee on **Banking and Insurance**

 1/10/2023 Senate Introduced and read first time (Senate Journal‑page 43)

 1/10/2023 Senate Referred to Committee on **Banking and Insurance** (Senate Journal‑page 43)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=67&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[11/30/2022](https://www.scstatehouse.gov/sess125_2023-2024/prever/67_20221130.docx)

A bill

to amend the South Carolina Code of Laws by amending Section 34-39-180, relating to RESTRICTIONS AND REQUIREMENTS FOR THE DEFERRED PRESENTMENT OR DEPOSIT OF CHECKS, 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 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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