**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.

‑‑‑‑XX‑‑‑‑