

Session 126 - (2025-2026)

S 0488 General Bill, By Davis and Sutton

Summary: Unfair Trade Lending Practices

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY ADDING SECTION 39-5-30 SO AS TO MAKE IT UNLAWFUL FOR ANY PERSON PROVIDING A CONSUMER INSTALLMENT LOAN OR DEFERRED PRESENTMENT LOAN TO ENGAGE IN PREDATORY CONSUMER LOAN PRACTICES; AND BY ADDING SECTION 37-3-516 SO AS TO CREATE A DATABASE THROUGH THE CONSUMER FINANCE DIVISION OF THE BOARD OF FINANCIAL INSTITUTIONS TO COLLECT DATA AND TO PREVENT A PERSON FROM HAVING A SUPERVISED OR RESTRICTED LOAN TRANSACTION THAT EXCEEDS THE LIMITS FOR REFINANCING LOANS.

03/25/25 Senate Introduced and read first time (Senate Journal-page 8)

03/25/25 Senate Referred to Committee on Labor, Commerce and Industry (Senate Journal-page 8)