

Session 125 - (2023-2024)

S 0518 General Bill, By Shealy, Hutto and K. Johnson

Summary: Unfair Trade Practice - Consumer Loans

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY ADDING SECTION 39-5-910 SO AS TO PROVIDE THAT IT IS AN UNFAIR TRADE PRACTICE FOR DEFERRED PRESENTMENT LENDERS, CONSUMER LENDERS, SUPERVISED LENDERS, SUPERVISED FINANCIAL ORGANIZATIONS, AND CONSUMER FINANCE COMPANIES TO CHARGE FEES OR INTEREST RATES THAT EXCEED THIRTY-SIX PERCENT ANNUAL PERCENTAGE RATE; BY ADDING SECTION 39-5-920 SO AS TO PROVIDE THAT THE AMOUNT OF THE CONSUMER'S RECOVERY IN AN ACTION PURSUANT TO THIS ARTICLE IS NOT CONTROLLING REGARDING AN AWARD OF ATTORNEY'S FEES; BY ADDING SECTION 39-5-930 SO AS TO PROVIDE THAT A LENDER CANNOT USE CERTAIN CORPORATE STRUCTURES TO CIRCUMVENT THE PROVISIONS CONTAINED IN THIS ARTICLE.

02/09/23 Senate Introduced and read first time (Senate Journal-page 8)

02/09/23 Senate Referred to Committee on Labor, Commerce and Industry (Senate Journal-page 8)