

Session 118 - (2009-2010)

H 3159 General Bill, By Gunn and Wylie

Similar (S 0015, S 0047, S 0087, S 0113)

Summary: Deferred presentment services

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 34-39-175 SO AS TO PROVIDE FOR A COMMON DATABASE OF DEFERRED PRESENTMENT TRANSACTIONS IMPLEMENTED BY THE CONSUMER FINANCE DIVISION OF THE BOARD OF FINANCIAL INSTITUTIONS AND ACCESSIBLE TO DEFERRED PRESENTMENT PROVIDERS TO VERIFY IF AN APPLICANT HAS AN EXISTING OR RECENTLY TERMINATED DEFERRED PRESENTMENT TRANSACTION FOR PURPOSES OF DETERMINING ELIGIBILITY TO ENTER INTO A NEW TRANSACTION, TO PROVIDE FOR THE INFORMATION REQUIRED, AND TO ALLOW A FEE UP TO ONE DOLLAR FOR SUBMITTED DATA; BY ADDING SECTION 34-39-205 SO AS TO PROHIBIT MISLEADING ADVERTISING ON THE PREMISES OF A DEFERRED PRESENTMENT PROVIDER; BY ADDING SECTION 34-39-270 SO AS TO PROHIBIT A NEW DEFERRED PRESENTMENT TRANSACTION WITH A PERSON WHO HAS AN EXISTING TRANSACTION, AN EXTENDED PAYMENT PLAN, OR HAS ENDED A TRANSACTION EARLIER THAN SEVEN DAYS FROM APPLICATION, TO PROVIDE FURTHER FOR THE SUBMISSION OF AND ACCESS TO INFORMATION IN THE COMMON DATABASE, AND TO PROVIDE FOR A FEE AND FOR CONFIDENTIALITY; BY ADDING SECTION 34-39-280 SO AS TO PROVIDE FOR AN EXTENDED PAYMENT PLAN FOR PAYMENT OF AN OUTSTANDING DEFERRED PRESENTMENT TRANSACTION AND THE REQUIRED TERMS; BY ADDING SECTION 34-39-290 SO AS TO REQUIRE AN ANNUAL REPORT OF THESE TRANSACTIONS BY THE BOARD OF FINANCIAL INSTITUTIONS TO THE GENERAL ASSEMBLY; TO AMEND SECTION 34-39-130, RELATING TO LICENSURE REQUIREMENTS IN CONNECTION WITH A PERSON ENGAGING IN THE BUSINESS OF DEFERRED PRESENTMENT SERVICES, SO AS TO PROHIBIT BUSINESS IN THIS STATE WITHOUT A LICENSE, TO FURTHER DIFFERENTIATE BETWEEN A PERSON REQUIRED TO BE LICENSED AND A BONA FIDE STATE OR FEDERALLY CHARTERED BANK, THRIFT, SAVINGS ASSOCIATION, OR CREDIT UNION, AND TO REQUIRE COMPLIANCE WITH STATE AND FEDERAL LAW WHEN ACTING FOR A THIRD PARTY LENDER; TO AMEND SECTION 34-39-150, RELATING TO APPLICATION FOR LICENSURE, SO AS TO INCREASE THE APPLICATION FEE AND ANNUAL RENEWAL FEE FROM TWO HUNDRED FIFTY DOLLARS TO FIVE HUNDRED DOLLARS AND THE MULTIPLE LOCATION FEE FROM FIFTY DOLLARS TO ONE HUNDRED DOLLARS; TO AMEND SECTION 34-39-170, RELATING TO RESTRICTIONS ON THE ADVANCEMENT OF MONIES, SO AS TO PROHIBIT AN ELECTRONIC FUNDS TRANSFER FOR AUTOMATIC PAYMENT OF A DEFERRED PRESENTMENT TRANSACTION; TO AMEND SECTION 34-39-180, RELATING TO RESTRICTIONS AND REQUIREMENTS FOR A DEFERRED PRESENTMENT TRANSACTION, SO AS TO LIMIT THE TOTAL AMOUNT ADVANCED TO THE LESSER OF FIVE HUNDRED DOLLARS OR TWENTY-FIVE PERCENT OF THE CUSTOMER'S GROSS INCOME DURING THE LOAN PERIOD, TO REQUIRE DISCLOSURE OF THE NATURE OF THE TRANSACTION AND THE CUSTOMER'S RIGHTS, TO PROHIBIT A LOAN TO A PERSON WHO IS ENGAGED IN AN EXTENDED PAYMENT PLAN, AND TO PROVIDE FOR FORMS FOR CALCULATION OF PERMISSIBLE LOAN AMOUNTS; AND TO AMEND SECTION 34-39-200, RELATING TO LIMITATIONS ON LICENSEES, SO AS TO REQUIRE COMPLIANCE WITH LAW WHEN ACTING FOR A THIRD-PARTY LENDER.

12/16/08 House Prefiled

12/16/08 House Referred to Committee on Labor, Commerce and Industry

01/13/09 House Introduced and read first time HJ-71

01/13/09 House Referred to Committee on Labor, Commerce and Industry HJ-73