Session 126 - (2025-2026)

S 0379 General Bill, By Cromer

Summary: Payday Loans

A BILL TO PROHIBIT NEW DEFERRED PRESENTMENT LICENSES FROM BEING ISSUED; TO PROVIDE THAT NEW DEFERRED PRESENTMENT LOANS AND LOAN RENEWALS MAY NOT BE MADE AFTER JUNE 30, 2025; TO PROVIDE THAT OUTSTANDING LOANS AFTER JUNE 30, 2025 MAY BE SERVICED UNDER A PAYMENT PLAN; TO PROVIDE THAT EXISTING DEFERRED-PRESENTMENT LICENSEES MAY TRANSITION WITHIN THE NATIONWIDE MULTISTATE LICENSING SYSTEM WITHOUT COST FROM BEING LICENSED AS A DEFERRED PRESENTMENT PROVIDER TO BEING LICENSED AS A SUPERVISED LENDER FOR THE REMAINDER OF THE EXISTING LICENSING PERIOD; AND TO REPEAL CHAPTER 39 OF TITLE 34.

02/25/25 Senate Introduced and read first time (Senate Journal-page 6)

02/25/25 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 6)