Session 123 - (2019-2020)

H 4749 General Bill, By Moore, Hosey, Pendarvis, Wheeler, Rose, Robinson, Willis and Jefferson

Summary: SC Predatory Practice Protection Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 33 TO TITLE 37 ENTITLED THE "SOUTH CAROLINA PREDATORY PRACTICE PROTECTION ACT" SO AS TO PROHIBIT AN AGENT OF A FOR-PROFIT COLLEGE FROM ADVERTISING WITHOUT PROVIDING CERTAIN INFORMATION, TO REQUIRE THE SOUTH CAROLINA DEPARTMENT OF CONSUMER AFFAIRS TO CONDUCT AN ANNUAL AUDIT OF A FOR-PROFIT COLLEGE, TO PROVIDE THAT THE DEBT A STUDENT INCURS AT A FOR-PROFIT COLLEGE CANNOT BE USED AGAINST A PUBLIC COLLEGE OR TECHNICAL SCHOOL FOR ACCREDITATION PURPOSES, TO REQUIRE A SHORT-TERM LOAN LENDER TO PROVIDE A FINANCIAL LITERACY COURSE BEFORE MAKING A SHORT-TERM LOAN OR UNDERTAKING COLLECTION ACTIONS AFTER A DEFAULT ON A SHORT-TERM LOAN, TO REQUIRE A LENDER TO ESTABLISH A GOOD FAITH BELIEF THAT THE BORROWER CAN AFFORD THE SHORT-TERM LOAN BASED ON CERTAIN FACTORS, TO SET A LIMIT FOR THE ANNUAL PERCENTAGE RATE FOR A SHORT-TERM LOAN, AND TO PROVIDE PENALTIES.

11/20/19	**House**	**Prefiled**
11/20/19	**House**	**Referred to Committee on Labor, Commerce and Industry**
01/14/20	**House**	**Introduced and read first time (House Journal-page 88)**
01/14/20	**House**	**Referred to Committee on Labor, Commerce and Industry (House Journal-page 88)**
01/15/20	**House**	**Member(s) request name added as sponsor: Wheeler**
01/28/20	**House**	**Member(s) request name added as sponsor: Rose, Robinson, Willis**
02/26/20	**House**	**Member(s) request name added as sponsor: Jefferson**