

Session 124 - (2021-2022)

H 5137 General Bill, By Cobb-Hunter and Carter

Similar (S 0058, H 3462)

Summary: Consumer Loans

A BILL TO AMEND SECTION 34-39-180, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO RESTRICTIONS AND REQUIREMENTS FOR DEFERRED PRESENTMENT OR DEPOSIT OF CHECKS, SO AS TO PROVIDE THAT A LICENSEE MAY NOT CHARGE A FEE THAT WOULD CAUSE THE ANNUAL PERCENTAGE RATE TO EXCEED THIRTY-SIX PERCENT; TO AMEND SECTION 37-3-201, RELATING TO LOAN FINANCE CHARGES, SO AS TO PROVIDE THAT CERTAIN LENDERS MAY NOT CHARGE AN ANNUAL PERCENTAGE RATE HIGHER THAN THIRTY-SIX PERCENT PER ANNUM; TO AMEND SECTION 37-3-205, RELATING TO LOAN FINANCE CHARGES ON REFINANCING, SO AS TO PROVIDE THAT WITH RESPECT TO A CONSUMER LOAN, REFINANCING, OR CONSOLIDATION, A LENDER MAY NOT EXCEED AN ANNUAL PERCENTAGE RATE OF THIRTY-SIX PERCENT; TO AMEND SECTION 37-3-206, RELATING TO LOAN FINANCE CHARGES ON CONSOLIDATION, SO AS TO PROVIDE FOR ANNUAL PERCENTAGE RATE LIMITS; TO AMEND SECTION 37-3-305, RELATING TO FILING AND POSTING OF THE MAXIMUM RATE SCHEDULE OF A LOAN, SO AS TO PROVIDE FOR REQUIREMENTS; TO AMEND SECTION 37-3-511, RELATING TO PAYMENT SCHEDULES AND MAXIMUM LOAN TERMS, SO AS TO REMOVE THE MAXIMUM PRINCIPAL AMOUNT; AND TO REPEAL CHAPTER 29 OF TITLE 34 AND SECTIONS 37-3-413 AND 34-39-250 ALL RELATING TO CONSUMER FINANCE LAW.

03/15/22 House Introduced and read first time (House Journal-page 22)

03/15/22 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 22)

03/30/22 House Member(s) request name added as sponsor: Carter