

Session 124 - (2021-2022)

S 0059 General Bill, By Malloy

Summary: Supervised loans

A BILL TO AMEND SECTION 37-3-501(1) OF THE 1976 CODE, RELATING TO SUPERVISED LOANS, TO PROVIDE THAT SHORT-TERM VEHICLE SECURED LOANS ARE NOT SUPERVISED LOANS; TO AMEND ARTICLE 1, CHAPTER 5, TITLE 39 OF THE 1976 CODE, RELATING TO UNFAIR TRADE PRACTICES, BY ADDING SECTION 39-5-45, TO PROVIDE THAT IT IS AN UNFAIR TRADE PRACTICE FOR SUPERVISED LENDERS TO PROVIDE SHORT-TERM VEHICLE SECURED LOANS; TO AMEND SECTION 37-3-413 OF THE 1976 CODE, RELATING TO SHORT-TERM VEHICLE SECURED LOANS, TO CAP THE LOAN INTEREST RATE FOR SPECIFIC LOAN AMOUNTS; TO AMEND CHAPTER 3, TITLE 37 OF THE 1976 CODE, RELATING TO LOANS, BY ADDING SECTIONS 37-3-414 AND 37-3-415, TO PROVIDE FOR A DATABASE TO PREVENT A PERSON FROM HAVING A SHORT-TERM VEHICLE SECURED LOAN THAT EXCEEDS A CERTAIN LIMIT AND TO TRACK LOAN TRANSACTIONS IN GENERAL, AND TO PROVIDE THAT ALL SHORT-TERM VEHICLE SECURED LOANS MAY ONLY BE MADE BY A LICENSEE; AND TO DEFINE NECESSARY TERMS.

12/09/20 Senate Prefiled

12/09/20 Senate Referred to Committee on Banking and Insurance

01/12/21 Senate Introduced and read first time (Senate Journal-page 152)

01/12/21 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 152)