

Session 117 - (2007-2008)

S 0076 General Bill, By Short

Summary: Pay day lending 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, TO PROVIDE FOR THE INFORMATION REQUIRED, AND TO ALLOW A FEE UP TO ONE DOLLAR FOR SUBMITTED DATA; TO AMEND SECTION 34-39-130, RELATING TO ENGAGING IN THE BUSINESS OF DEFERRED PRESENTMENT SERVICES, SO AS TO REQUIRE COMPLIANCE BY BOTH RESIDENT AND NONRESIDENT PROVIDERS OF DEFERRED PRESENTMENT SERVICES; AND TO AMEND SECTION 34-39-180, RELATING TO REQUIREMENTS OF A LICENSED PROVIDER OF DEFERRED PRESENTMENT SERVICES, SO AS TO INCLUDE THE REQUIREMENTS THAT THE LICENSEE VERIFY EXISTING OR RECENTLY TERMINATED TRANSACTIONS BY WAY OF THE ESTABLISHED DATABASE AND THAT THE PROVIDER GIVE A GRACE PERIOD TO A CONSUMER WHO CANNOT REPAY IN A TIMELY MANNER, INCLUDING WRITTEN NOTICE OF THE GRACE PERIOD, INFORMATION ABOUT CONSUMER CREDIT COUNSELING, AND CONSPICUOUS NOTICE THAT THE CONSUMER CANNOT BE ARRESTED FOR FAILURE TO REPAY THE LOAN, AND TO PROVIDE THAT THE LICENSEE PAY ONE-HALF THE COST OF THE CONSUMER'S COUNSELING.

11/29/06 Senate Prefiled

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01/09/07 Senate Introduced and read first time SJ-58

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