**A** **BILL**

TO AMEND SECTION 37‑3‑201, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO LOAN FINANCE CHARGES FOR CONSUMER LOANS, SO AS TO PROVIDE FOR FINANCE CHARGES FOR LOANS SECURED BY AUTOMOBILES UPON CERTAIN CONDITIONS AND LOANS MADE BY SUPERVISED FINANCIAL ORGANIZATIONS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 37‑3‑201(2) of the 1976 Code is amended to read:

“(2) With respect to a consumer loan, including a loan pursuant to open‑end credit, a supervised lender may contract for and receive a loan finance charge as provided:

(a) on loans with a cash advance not exceeding six hundred dollars, a maximum charge not exceeding the maximum charges imposed in Section 34‑29‑140 as disclosed as an annual percentage rate, provided that a supervised lender may impose a finance charge at a rate less than provided in Section 34‑29‑140, and provided further that the maximum charge shall not exceed the rate posted and filed pursuant to Section 37‑3‑305;

(b) on loans with a cash advance exceeding six hundred dollars, and on all loans, regardless of the dollar amount, made by Supervised Financial Organizations, any rate filed and posted pursuant to Section 37‑3‑305; ~~or~~

(c) on loans that are secured by an automobile with a cash advance exceeding two thousand dollars, and on all loans, regardless of the dollar amount, made by supervised financial organizations, any rate filed and posted pursuant to Section 37‑3‑305; or

(~~c~~d) on loans of any amount, eighteen percent per year on the unpaid balances of principal.”

SECTION 2. This act takes effect upon approval by the Governor.

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