AMENDED

April 19, 2012

**H. 4269**

Introduced by Rep. Sandifer

S. Printed 4/19/12--H.

Read the first time May 25, 2011.

**A** **BILL**

TO AMEND SECTION 37‑3‑202, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO ADDITIONAL CHARGES ASSOCIATED WITH CONSUMER LOANS, SO AS TO INCLUDE A CHARGE FOR THE ACTUAL COST INCURRED BY A LICENSEE FOR PROCESSING AN AUTOMATED CLEARING HOUSE PAYMENT AND A CHARGE FOR THE ACTUAL COST INCURRED BY A LICENSEE FOR PAYMENTS MADE BY CONSUMERS VIA CREDIT OR DEBIT CARDS.

Amend Title To Conform

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

SECTION 1. Section 37‑3‑202(1) of the 1976 Code, as last amended by Act 234 of 2004, is amended by adding the following subitems at the end to read:

“(g) five dollars for processing an automated clearing house payment unless:

(i) the licensee requires the consumer to use the payment method;

(ii) the payment was authorized by the consumer in advance to recur at regular intervals; or

(iii) the payment does not clear the consumer’s bank account within three business days after the payment authorization by the consumer;

(h) five dollars for accepting payment made via debit or credit card. This charge must be equal to the difference in the amount of payment made by the debit or credit card holder on a consumer loan and the actual amount received by the licensee from the credit card processing company unless:

(i) the licensee requires the consumer to use the payment method;

(ii) the payment was authorized by the consumer in advance to recur at regular intervals; or

(iii) the payment does not clear the consumer’s bank account within three business days after the payment authorization by the consumer.”

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

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