**A** **BILL**

TO AMEND SECTION 37‑3‑302, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO RECEIPTS FOR PAYMENTS ON CONSUMER LOANS, SO AS TO REQUIRE THE CREDITOR TO DELIVER OR MAIL A PERIODIC STATEMENT WITHIN TEN DAYS OF THE SUBMISSION OF A PAYMENT AND TO REQUIRE THAT CERTAIN STATEMENTS SHOW THE REMAINING BALANCE ON THE LOAN AND THE AMOUNT OF THE PAYMENT APPLIED TO THE PRINCIPAL BALANCE AND INTEREST ON THE LOAN.

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

SECTION 1. Section 37‑3‑302 of the 1976 Code is amended to read:

“Section 37‑3‑302. (1) The creditor shall deliver or mail to the debtor, without request, a written receipt for each payment by coin or currency on an obligation pursuant to a consumer loan no later than ten days after the submission of the payment. A periodic statement showing a payment received by mail complies with this subsection if it contains all of the information required pursuant to the provisions of this section. The statement must show the remaining balance on the loan and how the most recent payment was applied to the principal of the loan and interest on the loan.

(2) Upon written request of a debtor, the person to whom an obligation is owed pursuant to a consumer loan, except one pursuant to a revolving loan account, shall provide a written statement of the dates and amounts of payments made within the twelve months preceding the month in which the request is received and the total amount unpaid as of the end of the period covered by the statement. The statement must show how each payment was applied to the principal of the loan and interest on the loan and show the balance of the loan at the time of each payment. The statement shall be provided without charge once during each year of the term of the obligation. If additional statements are requested the creditor may charge not in excess of two dollars for each additional statement.

(3) After a debtor has fulfilled all obligations with respect to a consumer loan, except one pursuant to a revolving loan account, the person to whom the obligation was owed, upon request of the debtor, shall deliver or mail to the debtor written evidence acknowledging payment in full of all obligations with respect to the transaction.”

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

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