

HB 2027-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Provides that, whenever a borrower makes a payment on a small loan that is secured by a postdated check or draft, the licensee must require the borrower to sign and date a copy of the receipt, or a similar statement, recording the amount of cash paid by the borrower. The licensee must keep the signed receipt in its business records as required under this act.