

HB 2360 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

Finds that there is inadequate information to determine the fairness or reasonableness of fees and interest associated with small loans, also known as payday loans.

Requires the director of the department of financial institutions to study the economics and business models associated with small loans and report the findings to the legislature.

Authorizes the director to include recommendations based upon the findings in the report. The report must be submitted to the legislature by November 30, 2006.