

SB 5547 - S AMD 226
By Senator Kline

NOT CONSIDERED 05/25/2011

1 On page 2, line 7, after "dollars or" strike "thirty" and insert
2 "~~((thirty))~~ fifteen"

3

4 On page 2, line 17, after (4) strike "~~(A borrower is prohibited~~
5 ~~from receiving more than eight small loans from all licensees in any~~
6 ~~twelve month period. A licensee is prohibited from making a small~~
7 ~~loan to a borrower if making that small loan would result in a~~
8 ~~borrower receiving more than eight small loans from all licensees in~~
9 ~~any twelve month period. (5))~~" and insert "A borrower is prohibited
10 from receiving more than eight small loans from all licensees in any
11 twelve-month period. A licensee is prohibited from making a small
12 loan to a borrower if making that small loan would result in a
13 borrower receiving more than eight small loans from all licensees in
14 any twelve-month period."

15

16 On page 2, line 23, after "charge" strike "interest or" and insert
17 "~~((interest or))~~"

18

19 On page 2, line 30, after "charge" strike "interest or" and insert
20 "~~((interest or))~~"

21

22 On page 2, line 33, after "dollars." insert "Interest on small
23 loans is not to exceed twelve percent per annum."

24

25 Renumber the remaining subsections consecutively and correct any
26 internal references accordingly.

27

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2 EFFECT: The current 8 loan cap on the number of small
3 loans a borrower may take in year is restored. A borrower may borrow
4 up to seven hundred dollars or up to fifteen percent of the borrower's
5 gross monthly income, whichever is lower, per small loan. Interest on
6 small loans is capped at twelve percent.
7
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