

1226

Sponsor(s): Representatives Zellinsky, Dellwo, Anderson and Mielke

Brief Description: Concerning amounts of credit life insurance and credit disability insurance that consumer loan companies may make in connection with open-end loans.

HB 1226 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Provides that the additional charge for credit life insurance or credit disability insurance shall be calculated in each billing cycle by applying the current monthly premium rate to the entire outstanding balances in the borrower's open-end loan account.