

SB 5547 - S AMD 225
By Senator Nelson

NOT CONSIDERED 05/25/2011

1 On page 2, beginning on line 17, after "(4)" strike everything
2 through "(5))" on line 22 and insert "A borrower is prohibited from
3 receiving more than eight small loans from all licensees in any twelve-
4 month period. A licensee is prohibited from making a small loan to a
5 borrower if making that small loan would result in a borrower receiving
6 more than eight small loans from all licensees in any twelve-month
7 period.

8 (5) The director or designated persons, with or without prior
9 administrative action, may bring an action in superior court to enjoin
10 the acts or practices that constitute violations of this chapter and to
11 enforce compliance with this chapter or any rule or order made under
12 this chapter. Upon proper showing, injunctive relief or a temporary
13 restraining order shall be granted. The director shall not be required
14 to post a bond in any court proceedings.

15 (6)"

16 Renumber the remaining subsections consecutively and correct any
17 internal references accordingly.

EFFECT: Restores the eight loans per year cap on small loans.
Provides the Department of Financial Institutions with the authority
and option of filing an action in superior court to enforce compliance
with the Check Cashers and Sellers Act, including compliance actions
against out-of-state unlicensed internet payday lenders.

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