

SSB 5899 - S AMD 171
By Senator Jayapal

NOT ADOPTED 3/10/2015

1 On page 24, line 38, after "(6)" insert "(a)"

2 On page 25, after line 5, insert the following:

3 "(b) If the amount of the small consumer installment loan at any
4 time exceeds thirty percent of the borrower's new, documented income
5 information, the additional amount that exceeds the income level must
6 be automatically converted into a new small consumer installment
7 loan. The new small consumer installment loan must be no less than
8 one hundred eighty days in length and is not subject to any new
9 additional interest, fees, charges, or penalties;"

EFFECT: To allow a borrower, who documents a decrease in income that results in his or her small consumer installment loan exceeding thirty percent of the borrower's income, to receive an interest, charge, fee, and penalty free one hundred eighty-day period to pay off the amount of the loan that exceeds thirty percent of the borrower's income.

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