



House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL
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February 14, 2014

Madam Speaker:

The Business and Labor Committee reports a favorable recommendation on **H.B. 127**, CONSUMER LENDING AMENDMENTS, by Representative J. Dunnigan, with the following amendments:

1. *Page 9, Lines 258 through 263:*

- 258 (6) (a) The inquiry required by Subsection (1)(g) applies solely to the initial **period**
 of a deferred
259 deposit loan transaction with a person and does not apply to any rollover **or extended**
 payment plan of a deferred deposit
260 loan.
261 (b) A deferred deposit lender is in compliance with Subsection (1)(g) if the deferred
262 deposit lender ~~is~~ at the time of the initial **period of the deferred deposit**
 loan transaction ~~{with}~~ **, obtains one of the following regarding** the person
 seeking the deferred deposit
263 loan ~~{obtains one of the following}~~ :

2. *Page 12, Line 347:*

- 347 under the extended payment plan is in compliance with the extended payment plan.
(6) A deferred deposit lender may not collect additional interest or fees on a deferred
deposit loan, except for the fee imposed under Subsection (3)(c)(ii), from a person who has
been charged 10 weeks interest and defaults under the extended payment plan described in
Subsection (1)(c).

Respectfully,

James A. Dunnigan
Committee Chair

Voting: 12-0-4

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