

H.B. 127

CONSUMER LENDING AMENDMENTS

HOUSE COMMITTEE AMENDMENTS

AMENDMENT 1

FEBRUARY 14, 2014 11:18 AM

Representative **James A. Dunnigan** proposes 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 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).