

1st Sub. H.B. 66
DEFERRED DEPOSIT LENDING AMENDMENTS

Representative **Bradley M. Daw** proposes the following amendments:

1. *Page 2, Line 51 through Page 3, Line 67:*

51 ~~[(6)] (7)~~ ~~{(a)}~~ "Deferred deposit loan" means a transaction where:
52 {+} (a) {+} ~~{(i)}~~ a person:
53 {+} (i) {+} ~~{(A)}~~ presents to a deferred deposit lender a check written on that person's
account;
54 or
55 {+} (ii) {+} ~~{(B)}~~ provides written or electronic authorization to a deferred deposit lender
to
56 effect a debit from that person's account using an electronic payment; and
57 {+} (b) {+} ~~{(ii)}~~ the deferred deposit lender:
58 {+} (i) {+} ~~{(A)}~~ provides the person described in Subsection ~~[(6)] (7)~~(a) ~~{(i)}~~ an
amount of
59 money that is equal to the face value of the check or the amount of the debit less any fee or
60 interest charged for the transaction; and
61 {+} (ii) {+} ~~{(B)}~~ agrees not to cash the check or process the debit until a specific date.
62 ~~{(b) "Deferred deposit loan" includes:~~
63 ~~(i) an agreement that through the automated clearing house the deferred deposit lender~~
64 ~~may debit the account of the person seeking a loan;~~
65 ~~(ii) a person presenting a physical check written on the person's account that the~~
66 ~~deferred deposit lender agrees to cash at a later date; or~~
67 ~~(iii) an agreement to garnish the wages of the person seeking a loan. }~~

2. *Page 8, Lines 241 through 242:*

241 (4) The ~~{commission}~~ commissioner shall by rule establish requirements for the retention,
archiving,
242 and deletion of data entered into or stored by the statewide technology system.