

SCS SB 254 -- FEES ON SMALL LOANS

Currently, a creditor can charge a credit advance fee of the lesser of \$25 or 5% of the credit advanced on a small loan that is an open-end credit contract tied to a transaction account in a depository institution and the contract provides for loans of 31 days or longer. This bill allows the creditor to charge a fee of up to the lesser of \$75 or 10% of the credit advanced.