

HB 1942 -- INTEREST RATES ON SMALL LOANS

SPONSOR: Dunn

This bill limits the annual percentage rate of interest and any fees charged for payday, title, installment, and other high-cost consumer credit and small loans to a combined rate of no more than 36% per year and prohibits a person from engaging in any device or subterfuge intended to evade the requirements of Chapter 408, RSMo, relating to legal tender and interest, through any method including, but not limited to, mail, telephone, Internet, or any electronic means.