

HB 528 -- SMALL LOANS

SPONSOR: Stevens (46)

This bill prohibits lenders of consumer credit loans, title loans, consumer installment loans, and unsecured loans of \$500 or less (commonly called payday loans) from charging interest, fees, and finance charges in excess of 36% of the unpaid balance of the loan.

Lenders are prohibited from evading statutory requirements through any method, including but not limited to mail, telephone, Internet, or any electronic means.

This bill contains a referendum clause.

This bill is similar to HB 253 and SB 738 (2019); HB 1932 and HB 1541 (2018); and HB 625, HB 1105, and SB 151 (2017).