

HB 1709-S.E - DIGEST

(DIGEST AS ENACTED)

Provides fee and installment plan assistance for borrowers at risk of default on small loans.

Prohibits a licensee from making a small loan to a borrower: (1) Who is in default on another small loan until after that loan is paid in full or two years have passed from the origination date of the small loan, whichever occurs first; or

(2) In an installment plan with any licensee until after the plan is paid in full or two years have passed from the origination date of the installment plan, whichever occurs first.

Prohibits a borrower from receiving more than eight small loans from all licensees in any twelve-month period.