

5879

Sponsor(s): Senators Prentice and Winsley

Brief Description: Regulating loan origination fees on consumer loans.

SB 5879 - DIGEST

Provides that every licensee may, in connection with the making of a loan, charge the borrower a nonrefundable, prepaid, loan origination fee not to exceed six percent of the principal amount of the loan advanced to or for the direct benefit of the borrower, which fee may be included in the principal balance of the loan.