

HB 2020 - DIGEST

Requires the director to implement a common data base with real-time access through an internet connection for licensees who make small loans. The data base must allow the licensees and the department of financial institutions to verify whether any small loans are outstanding for a particular person.

Requires a licensee to access the data base established in this act and verify the number of outstanding small loans and payment plans with an outstanding principal balance made to the borrower. A licensee may not make a small loan to a borrower unless the borrower has fewer than: (1) Four small loans with outstanding principal balances with any one licensee or all licensees combined;

(2) Four payment plans with outstanding balances with any one licensee or all licensees combined; or

(3) A combination of four: (a) Small loans with outstanding principal balances; and (b) payment plans with outstanding balances with any one licensee or all licensees combined.