

HB 2997 - DIGEST

Requires the director to develop an internet-based education program for the employees of a licensee that has a small loan endorsement. The program must instruct employees about applicable state laws that pertain to payday lending.

Applies only to those employees who make small loans and are involved in the making, approval, or collection of a small loan. New employees must complete the program within six months after the date they are hired. All employees must complete the program at least once every two years.

Appropriates the sum of forty thousand dollars, or as much thereof as may be necessary, for the fiscal year ending June 30, 2007, from the general fund to the department of financial institutions for the purposes of this act.