

SB 5312 - S AMD 27

By Senator Nelson

OUT OF ORDER 02/20/2013

1 On page 7, line 31, after "loan;" strike "and"

2 On page 7, line 35, after "making." insert "; (9) A notice to the
3 borrower in at least ten-point type that states:

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5 A SMALL CONSUMER INSTALLMENT LOAN IS NOT INTENDED TO MEET LONG-
6 TERM FINANCIAL NEEDS.

7
8 A SMALL CONSUMER INSTALLMENT LOAN SHOULD BE USED ONLY TO MEET
9 SHORT-TERM CASH NEEDS."

10
11 Renumber the remaining sections consecutively and correct any
12 internal references accordingly.

EFFECT: The loan agreement between the licensee and the
borrower is to include a disclosure that small consumer installment
loans are not intended to meet long-term financial needs and should
only be used to meet short-term cash needs.

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