

SSB 5312 - S AMD 21
By Senator Nelson

NOT ADOPTED 02/20/2013

1 On page 6, line 8, after "(7)" strike "The" through "property" on
2 line 9 and insert "The licensee may not accept any property, title to
3 property, or other evidence of ownership of property as collateral at
4 the time of loan origination or if the loan is in default, including a
5 dated instrument such as a check, preauthorized electronic fund
6 transfer, or automatic clearing house transaction"

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

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EFFECT: A licensee may not require that the borrower provide
title to real or personal property, or any other collateral, as a
condition of originating a small consumer installment loan, or if
the loan is in default.

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