

Bill No. SB 898
Amendment No. ____

Senate CHAMBER ACTION House

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Senator Burt moved the following substitute for amendment (794318):

Senate Amendment

On page 1, lines 18 through 22, delete those lines

and insert: The finance charge may not exceed 96 percent simple interest under a title loan agreement during the first year that it is in effect; however, the amount of interest charged in any 1 month may not exceed 19 percent. A title loan lender which has received interest payments of 19 percent per month for 4 months may not enter into another title loan agreement with the same borrower for 1 year from the inception of the original title loan date.