Bill No. SB 898

Amendment No. 1

CHAMBER ACTION

Senate		House
	.	

The Committee on Fiscal Policy recommended the following amendment to amendment (910342):

Senate Amendment

On page 1, lines 18 through 22, delete the underscored words on those lines

and insert: The finance charge may not exceed 96 percent simple interest under a title loan agreement during the first year it is in effect; however, the amount of interest charged in any one month may not exceed 22 percent, and a title loan lender may charge no more than 22 percent per month for 4 months during the first year and no more than 1 percent per month thereafter. At the option of the lender, the finance charge may be set at 8 percent per month on a 12-month contract.