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LEGISLATIVE ACTION

Senate

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House

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Floor: WD

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05/01/2023 09:28 AM

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Senator Gruters moved the following:

**Senate Amendment (with title amendment)**

Delete lines 238 - 243

and insert:

(1) For the purpose of annual reporting, the office shall implement a common database with real-time access through an Internet connection for consumer finance loans. By March 15, 2024, all consumer finance loans must be entered into the database within 180 days after being issued. A licensee shall include in the database the items specified in subsection (2), which must be used to assist in compiling the licensee's annual



12 report under this section. By March 15, 2024, and each March 15  
13 thereafter, a licensee shall file an annual report with the  
14 office in a form and manner prescribed by commission rule. The  
15 report must include each of the items specified in subsection  
16 (2) for the preceding calendar year, using aggregated and  
17 anonymized data and without reference to any borrower's  
18 nonpublic personal information. The commission may by rule  
19 impose a fee of up to \$1 for each full or partial 30-day period  
20 that a balance is scheduled to be outstanding for a consumer  
21 finance loan.

22  
23 ===== T I T L E A M E N D M E N T =====

24 And the title is amended as follows:

25 Delete lines 20 - 22

26 and insert:

27 the office to implement a specified database for  
28 consumer finance loans; requiring that all consumer  
29 finance loans be entered into the database within a  
30 certain timeframe; requiring licensees to include  
31 certain information in the database; requiring  
32 licensees to file annual reports with the office;  
33 providing for rulemaking by the Financial Services  
34 Commission; authorizing the commission to impose a  
35 specified fee by rule; specifying requirements for the  
36 reports;