

Senate File 2331

S-5154

1 Amend Senate File 2331 as follows:

2 1. Page 1, by striking lines 14 through 16 and inserting:
3 <NEW PARAGRAPH. 1. For an interest-bearing consumer loan,
4 a service charge in an amount not to exceed the lesser of ten
5 percent of the amount financed or thirty dollars. A creditor
6 shall not contract for, receive, or collect a service charge
7 pursuant to this paragraph from the same borrower more than
8 three times in any twelve-month period. For a transaction in
9 which all or part of the proceeds will be used to pay off a
10 previous consumer loan between the same borrower and the same
11 creditor, for which the borrower has already been assessed a
12 service charge, the service charge on the new consumer loan
13 shall not exceed the lesser of ten percent of the amount
14 financed by the new consumer loan, less the amount required to
15 pay off the previous consumer loan, or thirty dollars. For
16 purposes of this paragraph, "creditor" includes a person related
17 to the creditor by common ownership or control, a person with
18 whom the creditor has any financial interest, or any employee
19 or agent of the creditor.>

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