

HB 64 -- LOAN FEES

SPONSOR: Dugger

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Banking by a vote of 9 to 0.

This bill increases the amount a lender may charge on a loan for 30 days or longer which is other than an open-end-credit loan from a fee not to exceed 10% of the principal amount loaned up to \$75 to a fee not to exceed 10% of the principal amount loaned up to \$100.

PROPOSERS: Supporters say that fees on making small loans haven't been adjusted to keep up with inflation. This bill increases the fees to cover the cost of doing business.

Testifying for the bill were Representative Dugger; and Mortgage Bankers.

OPPOSERS: There was no opposition voiced to the committee.