

HB 651 -- SMALL LOANS

SPONSOR: Stevens (46)

This bill prohibits lenders of consumer credit loans, title loans, consumer installment loans, and unsecured loans of \$500 or less (commonly called payday loans) from charging interest, fees, and finance charges in excess of 36% of the unpaid balance of the loan.

Lenders are prohibited from intentionally evading statutory requirements through any method, including but not limited to mail, telephone, Internet, or any electronic means.

This bill requires voter approval.

This bill is the same as HB 2152 (2020) and similar to HB 1439 (2020), HB 527, HB 253, and SB 738 (2019).