

HOUSE SUBSTITUTE AMENDMENT NO. \_\_\_  
**FOR**  
HOUSE AMENDMENT NO. \_\_\_

Offered by

\_\_\_\_\_ of \_\_\_\_\_

1 AMEND House Bill No. 656, Page 6, Section 408.506, Line 9, by  
2 inserting after all of said line the following:

3 "408.507. 1. There is hereby established a pilot program  
4 within the division of finance within the department of  
5 insurance, financial institutions and professional registration  
6 which shall be administered by the division to develop a real-  
7 time statewide compliance system for payday lenders licensed  
8 under section 408.500 to record each payday loan transaction.

9 2. The division shall be charged with the following:

10 (1) Adopting rules governing the creation, structure, and  
11 use of the compliance system which shall include a real-time  
12 customer eligibility verification charge as necessary to maintain  
13 the system;

14 (2) Establishing requirements for the retention, archiving  
15 and purging of information entered into and stored by the system;

16 (3) Fully implementing the system by September 1, 2011; and

17 (4) Issuing a preliminary report to the general assembly by  
18 March 1, 2012, and a final report by June 1, 2012, documenting  
19 the usefulness of the system and the general compliance of  
20 licensees.

21 3. Any rule or portion of a rule, as that term is defined  
22 in section 536.010 that is created under the authority delegated  
23 in this section shall become effective only if it complies with  
24 and is subject to all of the provisions of chapter 536, and, if  
25 applicable, section 536.028. This section and chapter 536 are

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Action Taken \_\_\_\_\_ Date \_\_\_\_\_

1 nonseverable and if any of the powers vested with the general  
2 assembly pursuant to chapter 536, to review, to delay the  
3 effective date, or to disapprove and annul a rule are  
4 subsequently held unconstitutional, then the grant of rulemaking  
5 authority and any rule proposed or adopted after August 28, 2011,  
6 shall be invalid and void.

7 4. The provisions of this program authorized under this  
8 section shall sunset on August 31, 2012."; and

9 Further amend said title, enacting clause and intersectional  
10 references accordingly.