

HOUSE _____ **AMENDMENT NO.** _____

Offered By

1 AMEND House Bill No. 656, Page 2, Section 408.500, Lines 36 through 43, by deleting all of
2 said lines and inserting in lieu thereof the following:

3 “6. [The lender shall renew the loan upon the borrower's written request and the payment
4 of any interest and fees due at the time of such renewal; however, upon the first renewal of the
5 loan agreement, and each subsequent renewal thereafter, the borrower shall reduce the principal
6 amount of the loan by not less than five percent of the original amount of the loan until such loan
7 is paid in full. However, no loan may be renewed more than six times.] If a borrower has not paid
8 the entire balance of the loan at the end of the original loan term a lender shall allow such
9 borrower to pay any outstanding unsecured loan of five hundred dollars or less by means of an
10 extended payment plan containing, at a minimum,”; and

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12 Further amend said section, Page 3, Lines 52 through 54, by deleting all of said lines and inserting
13 in lieu thereof the words, “without penalty,”; and

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15 Further amend said section by renumbering accordingly; and

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17 Further amend said bill, Page 4, Section 408.505, Lines 9 and 10, by deleting all of said lines and
18 inserting in lieu thereof the following:

19 “term of fourteen days and a maximum term of thirty-one days[, regardless of whether the
20 loan is an original loan or renewed loan].”; and

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22 Further amend said page and section, Line 15 through 17, by deleting all of said lines and
23 inserting in lieu thereof the following:

24 “in excess of [seventy-five] a simple annual rate not to exceed ninty-nine percent [of the
25 initial loan amount] on any single loan authorized pursuant to this section for the entire term of
26 that loan [and all renewals] authorized by section 408.500 and this section.

27 Further amend said bill by amending the title, enacting clause, and intersectional references
28 accordingly.