

FIRST REGULAR SESSION

# HOUSE BILL NO. 249

## 97TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVES ELLINGTON (Sponsor), MIMS, GARDNER,  
LAFEVER, WALTON GRAY AND SMITH (85) (Co-sponsors).

0453L.011

D. ADAM CRUMBLISS, Chief Clerk

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### AN ACT

To repeal section 367.515, RSMo, and to enact in lieu thereof two new sections relating to title loans.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Section 367.515, RSMo, is repealed and two new sections enacted in lieu  
2 thereof, to be known as sections 367.515 and 370.405, to read as follows:

367.515. A title lender shall contract for and receive simple interest and fees in  
2 accordance with sections 408.100 and 408.140. **However, no title lender shall contract for**  
3 **interest at a rate greater than double the average determined under section 370.405 at the**  
4 **time of contracting.**

370.405. **Beginning January 1, 2014, and continuing each year thereafter, the**  
2 **director of the division of credit unions shall determine the approximate average interest**  
3 **rate being charged by credit unions in this state under section 370.300. Such average shall**  
4 **be made available to the public, and the director may comply with this requirement by**  
5 **posting the average or a link to the average on an internet website. In addition, such**  
6 **average shall be updated not less than each calendar quarter.**

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EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.