

HB 249 -- Title Loans

Sponsor: Ellington

This bill limits the amount of interest a title lender can charge on a loan to two times the average rate that credit unions charge at the time of the loan contract. Beginning January 1, 2014, the Director of the Division of Credit Unions within the Department of Insurance, Financial Institutions and Professional Registration must determine the approximate average interest rate being charged by credit unions in the state and make the rate available to the public. The average must be updated no less than each calendar quarter.