

House _____ Amendment NO. _____

Offered By

1 AMEND House Committee Substitute for House Bill No. 587, Page 4, Section 367.140, Line 25, by
2 inserting immediately after said line the following:

3
4 "367.509. 1. A title loan license applicant must have and maintain capital of at least
5 seventy-five thousand dollars at all times.

6 2. The license application shall be in writing, under oath and in the form prescribed by the
7 director. The application shall contain the name of the applicant, date of formation if a business
8 entity, the address of each title loan office operated or sought to be operated, the name and residential
9 address of the owner, partners, directors, trustees and principal officers, and such other pertinent
10 information as the director may require. A corporate surety bond in the principal sum of twenty
11 thousand dollars per location shall accompany each license application. The bond shall be in a form
12 satisfactory to the director and shall be issued by a bonding company or insurance company
13 authorized to do business in this state in order to ensure the faithful performance of the obligations of
14 the applicant and the applicant's agents and subagents in connection with title loan activities. An
15 applicant or licensee may, in lieu of filing any bond required pursuant to this section, provide the
16 director with an irrevocable letter of credit as defined in section 400.5-103 in the amount of twenty
17 thousand dollars per location, issued by any bank, trust company, savings and loan or credit union
18 operating in Missouri in a form acceptable to the director.

19 3. Every person applying for a title loan license shall pay one thousand two hundred dollars
20 as an investigation fee. Applicants for additional title lending licenses shall pay one thousand two
21 hundred dollars per additional location as an investigation fee. The lender shall, beginning with the
22 first license renewal, pay annually to the director a fee of one thousand two hundred dollars for each
23 licensed location.

24 4. Each license shall specify the location of the title loan office and shall be conspicuously
25 displayed therein. Before any title lending office may relocate, the director shall approve such
26 relocation by mailing the licensee a new license to that effect, without charge.

27 5. Upon the filing of the application, and the payment of the fee, by a person eligible to
28 apply for a title loan license, the director shall issue a license to engage in the title loan business in
29 accordance with sections 367.500 to 367.533. The licensing year shall commence on January first
30 and end the following December thirty-first. The director may establish a biennial licensing
31 arrangement but in no case shall the fees be payable for more than one year at a time. Each license

Action Taken _____ Date _____

- 1 shall be uniquely numbered and shall not be transferable or assignable."; and
- 2
- 3 Further amend said bill by amending the title, enacting clause, and intersectional references
- 4 accordingly.