

HB 1541 -- CONSUMER CREDIT RATES

SPONSOR: Morris

This bill changes the laws regarding consumer credit interest rates.

The bill requires that any person making or offering a consumer credit loan to contract for and receive interest and fees in accordance with Sections 408.100, 408.140, and 408.170, RSMo, relating to small loans.

The bill also reduces the annual percentage rate for payday, title, installment, and other high-cost consumer credit and small loans from triple-digit interest rates to 36% per year, including for veterans and active-duty military families, as required under federal law.

A person may not engage in any subterfuge intended to evade the requirements of Chapter 408, relating to legal tender and interest, through any method including, but not limited to, mail, telephone, Internet, or any electronic means

The bill contains a referendum clause and will be submitted to qualified voters in November 2018.

This bill is similar to HB 625, HB 1105 (2017), and HB 1711 (2016).