

## Amendment No. 528

Assembly Amendment to Assembly Bill No. 340

(BDR 52-126)

**Proposed by:** Committee on Commerce and Labor**Amendment Box:****Resolves Conflicts with:** N/A**Amends:** Summary: No Title: Yes Preamble: No Joint Sponsorship: No Digest: No

ASSEMBLY ACTION	Initial and Date	SENATE ACTION	Initial and Date
Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____	Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____
Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____	Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____
Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____	Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____

Amend section 1, page 1, by deleting lines 2 and 3 and inserting:

“thereto a new section to read as follows:

*A registrant shall prominently display in each location at which the registrant does business a notice in such form and size as is prescribed by the Commissioner which provides a toll-free number to the Office of the Commissioner to handle concerns or complaints of borrowers.”.*

Amend the bill as a whole by deleting sections 2 through 5 and renumbering sec. 6 as sec. 2.

Amend the bill as a whole by deleting sections 7 and 8 and renumbering sections 9 through 11 as sections 3 through 5.

Amend sec. 9, page 5, by deleting line 33 and inserting:

*“(b) Payday loans, as that term is defined pursuant to section 6 of this act.”.*

Amend sec. 10, page 5, lines 39 and 42, by deleting “9” and inserting “3”.

LM/BJE

Date: 4/22/2005

A.B. No. 340—Revises provisions relating to certain short-term, high-interest loans.



Amend sec. 11, page 7, by deleting lines 9 and 10 and inserting:

“thereto the provisions set forth as sections 6 and 7 of this act.”.

Amend the bill as a whole by deleting sections 12 through 17 and adding a new section designated sec. 6, following sec. 11, to read as follows:

***“Sec. 6. 1. A licensee who makes payday loans shall prominently display in each location at which the licensee does business a notice in such form and size as is prescribed by the Commissioner which provides a toll-free number to the Office of the Commissioner to handle concerns or complaints of borrowers.***

***2. The Commissioner shall by regulation define the term “payday loans” for the purposes of this section.”.***

Amend the bill as a whole by renumbering sec. 18 as sec. 7.

Amend the title of the bill by deleting the first through tenth lines and inserting:

“AN ACT relating to financial institutions; requiring businesses which offer certain services to post a notice including a toll-free number for concerns or complaints of borrowers; requiring local governing bodies”.