

1104

Sponsor(s): Representatives Sullivan, Gombosky, Murray, Wolfe and Eickmeyer

Brief Title: Regulating small loans.

HB 1104 - DIGEST

Authorizes financial institutions to make a small loan by advancing moneys on the security of a postdated check or draft delivered at the time, provided the time period between the date the loan is granted and the postdated check does not exceed thirty-one days.

Declares that a small loan as used in this act means a loan of up to six hundred dollars for up to thirty-one days.

Provides that a bank may charge fees or interest for small loans under this act not to exceed in the aggregate ten percent of the principal amount borrowed.