

**DRAFTER'S NOTE**  
**FROM THE**  
**LEGISLATIVE REFERENCE BUREAU**

LRB-2688/P1dn  
RJM:wlj:km

April 21, 1999

1. Attached is the payday loan draft you requested through Pat Essie. Please review the draft carefully to ensure that it satisfies your intent. In particular, please review the nonstatutory material regarding the study committee and the submission of proposed rules. Both the timeline and the substantive material in these sections can be changed.

2. Currently, this draft contains no specific penalty provision. A violation of this draft would be subject to a forfeiture of up to \$200. Please let me know if you intend a different penalty to apply.

3. You have also requested three amendments to this draft regarding required credit checks, limitations of interest upon default and limitations on refinancing payday loans. It is most efficient to draft these amendments after the bill is in its final, introducible form. Once the bill is in introducible form, I should be able to draft the requested amendments rather quickly.

4. This draft is in preliminary form and contains no analysis. I will redraft the bill in introducible form after you approve of the bill's content. Please feel free to contact me with any questions or suggested changes. I look forward to hearing from you.

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