

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-2688/P3dn
RJM:wlj:km

June 1, 1999

Attached is the "/P3" version of the draft that you requested through Pat Essie regarding payday loan providers. This draft incorporates a few technical changes (see relating clause, title to proposed s. 138.14, effective date and corrected reference to payday loan provider in proposed s. 138.14 (4) (b) and in nonstatutory material), along with other substantive changes requested through Pat Essie's office (clarification that a payday loan provider may negotiate or present a check provided by an applicant under proposed s. 138.14 (1) (d) 2., elimination of second sentence in proposed s. 138.14 (2) (a) 1. and clarification of disclosure required under proposed s. 138.14 (2) (b) and rules required under proposed s. 138.14 (4)). Please contact me with any questions or suggested changes. I will not redraft the bill in introducible form until you approve of the bill's contents. Per your request, I have provided Mr. Essie with a copy of this note and the attached bill.

In addition, you have requested three amendments to the bill. Please refer to the drafter's note to the "/P2" version of the draft of this bill for the tentative language of these amendments. It is my understanding that you intend par. (a) of amendment one to be deleted.

Once again, please contact me with any questions or suggested changes.

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