

**ASSEMBLY AMENDMENT 1,
TO 1999 ASSEMBLY BILL 612**

March 23, 2000 – Offered by Representatives BOCK, POCAN and MILLER.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 3, line 10: after that line insert:

3 **“(1m) MAXIMUM FEES AND INTEREST.** Notwithstanding ss. 138.09 and 422.201
4 (9), no payday loan provider may charge, contract for or receive fees and interest for
5 a payday loan in an aggregate amount that exceeds 36% per year on the amount of
6 the payday loan, calculated according to the actuarial method. For purposes of
7 determining compliance with this subsection, each refinancing or consolidation of a
8 payday loan shall be considered a new payday loan.”.

9 **2.** Page 4, line 13: after “calculating” insert “the maximum fees and interest
10 permitted under sub. (1m) and for calculating”.

11 (END)