

1999 DRAFTING REQUEST

Assembly Amendment (AA-AB612)

Received: **03/23/2000**

Received By: **rmarchan**

Wanted: **03/23/2000**

Identical to LRB:

For: **Peter Bock (608) 26643580**

By/Representing: **jeff**

This file may be shown to any legislator: NO

Drafter: **rmarchan**

May Contact:

Alt. Drafters:

Subject: **Fin. Inst. - int. rates/loans**

Extra Copies:

Pre Topic:

No specific pre topic given

Topic:

Payday loans

Instructions:

Cap interest and fees at 36%

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/1	rmarchan 03/23/2000	wjackson 03/23/2000	kfollet 03/23/2000	_____	lrb-docadmin 03/23/2000	lrb-docadmin 03/23/2000	

FE Sent For:

<END>

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1/?	rmarchan	1 I WJ 3/23	KJf 3/23	KJf/SELF 5/23			

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<END>



NOW

~~PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION~~

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

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 ~~the~~ 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)

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