

2009 DRAFTING REQUEST

Bill

Received: 12/05/2008

Received By: agary

Wanted: As time permits

Identical to LRB:

For: Josh Zepnick (608) 266-1707

By/Representing: Mike

This file may be shown to any legislator: NO

Drafter: agary

May Contact:

Addl. Drafters:

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

Extra Copies: MDK

Submit via email: YES

Requester's email: Rep.Zepnick@legis.wisconsin.gov

Carbon copy (CC:) to: aaron.gary@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Motor vehicle title loans

Instructions:

Redraft 2007 AB-529

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>
/?	agary 12/05/2008	jdye 12/08/2008		_____			
/1			rschluet 12/08/2008	_____	mbarman 12/08/2008	lparisi 03/03/2009	

FE Sent For:

None

<END>

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/?	agary	1/12/08 jld		_____	_____	_____	_____

FE Sent For:

<END>

Soon

-1052/1

LRB-2007/18

ARG: WMS/ldnwn

keep

RMNR

9
~~2007~~ ASSEMBLY BILL 529

October 4, 2007 - Introduced by Representatives ZEPNICK, GRIGSBY, POCAN, BERCEAU, A. WILLIAMS and SOLEPSKI, cosponsored by Senators HANSEN and MILLER. Referred to Committee on Financial Institutions.

x

Gen

1 AN ACT to create 138.15 of the statutes; relating to: motor vehicle title loans. ✓

Analysis by the Legislative Reference Bureau

Under current law, a lender other than a bank, savings bank, savings and loan association, or credit union generally must obtain a license from the Department of Financial Institutions to assess a finance charge greater than 18 percent per year. This type of lender is generally referred to as a "licensed lender." A licensed lender must have a separate license for each place of business it maintains. Current law also contains numerous provisions regulating consumer loans, which are generally loans of \$25,000 or less made to individuals for personal, family, or household purposes.

This bill prohibits a licensed lender from making or offering a motor vehicle title loan. The bill defines "motor vehicle title loan" as a loan of \$25,000 or less to a borrower that is, or is to be, secured by a nonpurchase money security interest in the borrower's motor vehicle and that has an original term of not more than three months. A "borrower" is an individual who obtains or seeks to obtain a motor vehicle title loan for personal, family, or household purposes.

Under the bill,

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

2 SECTION 1. 138.15 of the statutes is created to read: ✓

3 138.15 Motor vehicle title loans. (1) DEFINITIONS. In this section: ✓

ASSEMBLY BILL 529**SECTION 1**

1 (a) "Borrower" means an individual who obtains or seeks to obtain a motor
2 vehicle title loan for personal, family, or household purposes.

3 (b) "Motor vehicle title loan" means a loan of \$25,000 or less to a borrower that
4 is, or is to be, secured by an interest, other than a purchase money security interest,
5 in the borrower's motor vehicle and that has an original term of not more than 3
6 months.

7 (2) TITLE LOANS PROHIBITED. No person required to be licensed under s. 138.09
8 may make or offer any motor vehicle title loan.

SECTION 2. Initial applicability.

9
10 (1) This act first applies to motor vehicle title loans made or offered on the
11 effective date of this subsection.

SECTION 3. Effective date.

12
13 (1) This act takes effect on the first day of the 4th month beginning after
14 publication.

15 (END)

Parisi, Lori

From: Schroeder, Ryan
Sent: Tuesday, March 03, 2009 10:45 AM
To: LRB.Legal
Subject: Jacket proposed legislation

Attachments: Picture (Metafile)

Please jacket on assembly side for Rep Zepnick office LRB 1052/1 Motor Vehicle title loans and also LRB 1053/1 Payday loans. If we can get a rush on that for today that would be great. If you have any questions feel free to contact Will Johnson in our office.

Thanks,
Ryan



Ryan J. Schroeder
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