

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRBs0234/P2dn
MDK:cjs:rs

January 22, 2010

Rep. Seidel:

Please review this draft to make sure it achieves your intent. I can quickly prepare a version that can be introduced after you review this version. Note the following differences between this version and the previous version:

1. The definition of “payday loan” is revised to refer to loans with terms of 90 days or less.
2. The maximum limit for a payday loan is revised to refer to gross biweekly pay, instead of gross monthly pay.
3. The allowable return check fee is \$15, not \$30.
4. The repayment language in proposed s. 138.14 (7) is substantially revised. Please review it to make sure it is okay. Also note that I made related changes to the “cooling off” period in proposed s. 138.14 (3) (b) and required additional database reporting in proposed s. 138.14 (8) (b) 6. and (c).
5. This version does not allow DFI’s Division of Banking to impose a report filing fee.
6. This version allows DFI’s Division of Banking to contract for the database. I made related changes to the appropriation, and also required a contract to ensure confidentiality of information and prohibited contractors from selling information.

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