

FORTY- SEVENTH LEGISLATURE
FIRST SESSION, 2005

HB 65/a

March 9, 2005

Madam President:

Your CORPORATIONS AND TRANSPORTATION COMMITTEE, to whom has been referred

HOUSE JUDICIARY COMMITTEE SUBSTITUTE FOR
HOUSE BILL 65

has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. On page 27, lines 24 and 25, strike "one thousand dollars (\$1,000)" and insert in lieu thereof "one thousand five hundred dollars (\$1,500)".
2. On page 28, line 14, after the period, insert "A licensee shall not declare a payday loan to be in default if the consumer has paid an amount equal to or greater than twenty percent of the original principal balance prior to or at maturity and the consumer offers and agrees to renew, refinance or extend the payday loan.".
3. On page 30, line 4, after the period, insert "The aggregate amount of interest charges is further capped at one hundred percent of the original loan balance.".
4. On page 30, line 8, after the period, insert "The cap of the total aggregate amount of principal and interest received by the licensee shall include principal and interest paid by a consumer pursuant to a court order following a default.".

FORTY- SEVENTH LEGI SLATURE
FIRST SESSI ON, 2005

SCORC/HB 65

Page 2

5. On page 34, strike lines 14 and 15 in their entirety and insert in lieu thereof "amount of interest greater than one hundred percent of the original principal amount of the loan." ".",

and thence referred to the JUDI CIARY COMMI TTEE.

Respectfully submit ted,

Shannon Robi nson, Chai rman

Adopted _____ Not Adopted _____
(Chi ef Clerk) (Chi ef Clerk)

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Cisneros, Nava, Sanchez, B.

Absent: None

HB0065CT1

. 157425. 1

. 157674. 1