

FIRST REGULAR SESSION

HOUSE BILL NO. 485

94TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES HUGHES (Sponsor), WALLACE, BURNETT, OXFORD, FRAME, WILDBERGER, WETER, MEINERS, RUCKER, BROWN (50), LOWE (44), CORCORAN, LOW (39), HOSKINS, TALBOY AND BOWMAN (Co-sponsors).

Read 1st time January 18, 2007 and copies ordered printed.

D. ADAM CRUMBLISS, Chief Clerk

1214L.01I

AN ACT

To repeal section 367.515, RSMo, and to enact in lieu thereof two new sections relating to title loans.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 367.515, RSMo, is repealed and two new sections enacted in lieu thereof, to be known as sections 367.515 and 370.405, to read as follows:

367.515. A title lender shall contract for and receive simple interest and fees in accordance with sections 408.100 and 408.140, RSMo. **However, no title lender shall contract for interest at a rate greater than double the average determined under section 370.405, RSMo, at the time of contracting.**

370.405. Beginning January 1, 2008, and continuing each year thereafter, the director shall determine the approximate average interest rate being charged by credit unions in this state under section 370.300. Such average shall be made available to the public, and the director may comply with this requirement by posting the average or a link to the average on an Internet web site. In addition, such average shall be updated not less than each calendar quarter.

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EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.