

HB 2492 -- FINANCIAL REGULATIONS

SPONSOR: Fishel

This bill makes changes to licensing, regulation, and oversight of entities providing retail financing to Missouri consumers. In its main provisions, the bill:

(1) Changes the criteria for an exception to a license in Section 364.030, RSMo, from occasional purchases not under installment contracts to isolated originations or purchases of retail time contracts or accounts under retail charge agreements (Section 364.030);

(2) Authorizes a late fee up to \$25 on installments as specified in the bill and a \$25 fee for each payment returned unpaid (Sections 364.035 and 365.100);

(3) Specifies that a license may be suspended or revoked by the Director of the Division of Finance after a hearing for noncompliance of the provisions relating to consumer loans or for committing any criminal act. Also, the director can issue an order to cease and desist, which may be enforceable by a civil penalty of no more than \$1,000 per day for each day the failure, refusal, or neglect continues (Sections 364.040 and 365.040); and

(4) Changes the definition of "motor vehicle" by deleting semitrailer, truck tractor, or bus from the list of vehicles and adds that a vehicle must be primarily designed for household or personal use; and changes the definition of "sales finance company" to exclude a person who sells or otherwise assigns retail installment contracts within 30 days of execution or makes only isolated originations or purchases of retail installment contracts (Section 365.020).