

HB 2730 -- INSTALLMENT LOAN LENDERS

SPONSOR: Trent

This bill specifies that any fee charged to an installment loan lender that is not charged to all lenders licensed or regulated by the Division of Finance, within the Department of Commerce and Insurance, will be considered a disincentive to engage in lending under Sections 408.100, 408.140, and 408.170, RSMo. The bill authorizes traditional installment loan lenders to charge a convenience fee not to exceed any third-party charge for any payment made by a debit or credit card. The bill also requires a prevailing lender to be reimbursed by a political subdivision for actual costs and attorney fees incurred when enforcing or defending this section.