

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7796
BILL NUMBER: SB 553

DATE PREPARED: Jan 11, 1999
BILL AMENDED:

SUBJECT: Small loans.

FISCAL ANALYST: Jim Mundt
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FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: Adds the small loan chapter to the Uniform Consumer Credit Code. Specifies the type and amount of fees that may be charged on a small loan. Provides that a small loan may not be made for a term of less than 14 days, may be secured by only one check per deferred deposit transaction, and may not be secured by personal property other than a check. Provides that a lender may not take an assignment of earnings of the debtor for payment or as security for payment of a debt arising out of a small loan. Provides that a debtor may not refinance the same small loan more than one time. Makes conforming amendments.

Effective Date: July 1, 1999.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: