

FORTY-FIFTH LEGISLATURE
FIRST SESSION, 2001

SB 322/a

February 16, 2001

Mr. President:

Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom has been referred

SENATE BILL 322

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

1. On page 1, line 12, after "PENALTIES" strike the remainder of the line up to the period.

2. On page 2, line 16, strike "the" and strike all of lines 17 through 23 and insert in lieu thereof a colon and the following paragraphs:

"(1) if the creditor is a tax preparer who facilitates transmission of a refund anticipation loan, the sum of the fee charged by the tax preparer for facilitating the loan plus any other fees or interest charges levied by the lender that actually makes the loan; or

(2) if the creditor is a lender who makes a refund anticipation loan based on information provided by a nonaffiliated tax preparer, all fees and interest charges charged by the lender for the loan."

3. On page 7, line 18, after the first occurrence of "the" strike the remainder of the line and strike all of line 19.

4. On page 8, strike lines 2 through 16 and insert in lieu thereof:

"The fees charged a debtor by a refund anticipation loan creditor shall not exceed ten and one-half percent of the principal amount of the loan."

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5. On page 8, after line 25, insert the following subsection:

"D. charge a debtor a different tax preparation and filing fee than the creditor charges customers not applying for a refund anticipation loan;".

6. Reletter the succeeding subsections accordingly.

7. On page 10, strike lines 14 through 16.,

and thence referred to the JUDICIARY COMMITTEE.

Respectfully submitted,

John Pinto, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 4 For 2 Against

Yes: 4

No: Bailey, Rainaldi

Excused: Ingle, Sharer, Snyder

Absent: None