

1 SB399
2 176603-1
3 By Senator Chambliss
4 RFD: Banking and Insurance
5 First Read: 12-APR-16

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8 SYNOPSIS: This bill would provide that lenders
9 regulated by the Superintendent of the State
10 Banking Department must require a copy of a photo
11 identification card of the loan applicant to be
12 included with each loan application for a loan
13 offered over the Internet.

14 This bill would also authorize the
15 superintendent to promulgate rules.

16
17 A BILL
18 TO BE ENTITLED
19 AN ACT

20
21 Relating to loans offered on the Internet; to
22 provide that lenders regulated by the Superintendent of the
23 State Banking Department must require a copy of a photo
24 identification card of the loan applicant to be included with
25 each loan application for a loan offered over the Internet;
26 and to authorize the superintendent to promulgate rules.
27 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

1 Section 1. (a) Any lender regulated or licensed by
2 the Superintendent of the State Banking Department under Title
3 5 of the Code of Alabama 1975, which offers any type of loan
4 over the Internet shall require a copy of a valid,
5 government-issued photo identification card of the loan
6 applicant with each loan application.

7 (b) The superintendent may promulgate rules to
8 implement this section.

9 Section 2. This act shall become effective on the
10 first day of the third month following its passage and
11 approval by the Governor, or its otherwise becoming law.