



February 26, 2016

ENGROSSED HOUSE BILL No. 1340

DIGEST OF HB 1340 (Updated February 25, 2016 12:17 pm - DI 97)

Citations Affected: Noncode.

Synopsis: Long term small installment loans. Urges the legislative council to assign to an appropriate study committee during the 2016 legislative interim the topic of granting lenders that are licensed to make small loans under the Indiana Uniform Consumer Credit Code the authority to make long term small installment loans. Provides that if the topic is assigned to a study committee, the study committee: (1) may consider specified matters concerning long term small installment loans; (2) may consult with appropriate interested parties; and (3) shall issue a final report to the legislative council not later than November 1, 2016.

Effective: July 1, 2016.

Burton

(SENATE SPONSORS — HOLDMAN, HERSHMAN)

January 12, 2016, read first time and referred to Committee on Financial Institutions.
January 28, 2016, amended, reported — Do Pass.
February 1, 2016, read second time, ordered engrossed. Engrossed.
February 2, 2016, read third time, passed. Yeas 95, nays 1.

SENATE ACTION

February 8, 2016, read first time and referred to Committee on Insurance & Financial Institutions.
February 25, 2016, reported favorably — Do Pass.

EH 1340—LS 7086/DI 101



February 26, 2016

Second Regular Session of the 119th General Assembly (2016)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2015 Regular Session of the General Assembly.

ENGROSSED HOUSE BILL No. 1340

A BILL FOR AN ACT concerning trade regulation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. [EFFECTIVE JULY 1, 2016] (a) As used in this
2 SECTION, "legislative council" refers to the legislative council
3 established by IC 2-5-1.1-1.

4 (b) As used in this SECTION, "study committee" means an
5 interim study committee established by IC 2-5-1.3-4.

6 (c) The legislative council is urged to assign to an appropriate
7 study committee during the 2016 legislative interim the topic of
8 granting lenders that are licensed to make small loans under the
9 Indiana Uniform Consumer Credit Code the authority to make
10 long term small installment loans.

11 (d) If the topic described in subsection (c) is assigned to a study
12 committee, the study committee may consider, as part of its study,
13 the following:

14 (1) Appropriate loan amounts, finance charges, and other
15 terms and conditions with respect to long term small
16 installment loans.

17 (2) Appropriate regulatory requirements and prohibitions

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1 with respect to long term small installment loans and lenders
2 authorized to make such loans.

3 (3) Other matters concerning long term small installment
4 loans that:

5 (A) are set forth in the introduced version of
6 HB 1340-2016; or

7 (B) the study committee considers appropriate.

8 (e) If the topic described in subsection (c) is assigned to a study
9 committee, the study committee may, in conducting its study,
10 consult with:

11 (1) the department of financial institutions or other
12 appropriate state agencies;

13 (2) lenders that are licensed to make small loans under the
14 Indiana Uniform Consumer Credit Code;

15 (3) consumers and consumer advocates;

16 (4) regulators in other states; and

17 (5) other interested parties or consultants the study committee
18 considers appropriate;

19 subject to the study committee's budget and to the rules and
20 policies of the legislative council.

21 (f) If the topic described in subsection (c) is assigned to a study
22 committee, the study committee shall issue a final report to the
23 legislative council containing the study committee's findings and
24 recommendations, including any recommended legislation
25 concerning the topic described in subsection (c) or the
26 considerations set forth in subsection (d), in an electronic format
27 under IC 5-14-6 not later than November 1, 2016.

28 (g) This SECTION expires December 31, 2016.



COMMITTEE REPORT

Mr. Speaker: Your Committee on Financial Institutions, to which was referred House Bill 1340, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill be amended as follows:

Delete the title and insert the following:

A BILL FOR AN ACT concerning trade regulation.

Delete everything after the enacting clause and insert the following:

(SEE TEXT OF BILL)

and when so amended that said bill do pass.

(Reference is to HB 1340 as introduced.)

HEATON

Committee Vote: yeas 9, nays 0.

COMMITTEE REPORT

Madam President: The Senate Committee on Insurance & Financial Institutions, to which was referred House Bill No. 1340, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is to HB1340 as printed January 29, 2016.)

HOLDMAN, Chairperson

Committee Vote: Yeas 8, Nays 0

