

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.

## HOUSE ENROLLED ACT No. 1340

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AN ACT concerning trade regulation.

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

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

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

(c) **The legislative council is urged 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.**

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

- (1) **Appropriate loan amounts, finance charges, and other terms and conditions with respect to long term small installment loans.**
- (2) **Appropriate regulatory requirements and prohibitions with respect to long term small installment loans and lenders authorized to make such loans.**
- (3) **Other matters concerning long term small installment loans that:**

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

(B) the study committee considers appropriate.

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

- (1) the department of financial institutions or other appropriate state agencies;
- (2) lenders that are licensed to make small loans under the Indiana Uniform Consumer Credit Code;
- (3) consumers and consumer advocates;
- (4) regulators in other states; and
- (5) other interested parties or consultants the study committee considers appropriate;

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

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

(g) This SECTION expires December 31, 2016.



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Speaker of the House of Representatives

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President of the Senate

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President Pro Tempore

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Governor of the State of Indiana

Date: \_\_\_\_\_ Time: \_\_\_\_\_

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