

HOUSE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

March 8, 2010
Date

Committee on Judiciary.

After consideration on the merits, the Committee recommends the following:

HB10-1351 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend printed bill, page 2, strike lines 9 through 12 and substitute
2 "thirty-six percent. Therefore, it is the intent of the general assembly to
3 limit the maximum authorized interest rate for a payday loan charged to
4 a consumer by a lender to a maximum rate of thirty-six percent per year."

5 Page 4, strike lines 10 through 23 and substitute:

6 **"SECTION 6. Act subject to petition - effective date -**
7 **applicability.** (1) This act shall take effect at 12:01 a.m. on the day
8 following the expiration of the ninety-day period after final adjournment
9 of the general assembly (August 11, 2010, if adjournment sine die is on
10 May 12, 2010); except that, if a referendum petition is filed pursuant to
11 section 1 (3) of article V of the state constitution against this act or an
12 item, section, or part of this act within such period, then the act, item,
13 section, or part shall not take effect unless approved by the people at the
14 general election to be held in November 2010 and shall take effect on the
15 date of the official declaration of the vote thereon by the governor.

16 (2) The provisions of this act shall apply to loans made or renewed
17 on or after the applicable effective date of this act."

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