

## Financial: Financial Issues Failed

Composite [view](#) with notes

<b>Bills</b>	<b>Committee</b>	<b>Last action</b>	<b><u>Date</u></b>
<a href="#">HB 1809</a> - <a href="#">Morrissey</a> - Consumer Finance Act; open-end loan plans secured by motor vehicle titles.	<a href="#">(H) Committee on Commerce and Labor</a>	(H) Tabled in Commerce and Labor	02/05/09

notes: Makes loans to an individual for personal, family, or household purposes that are secured by a nonpurchase-money security interest in a motor vehicle subject to the provisions of the Consumer Finance Act. Licensees under the Act are prohibited from charging interest of more than 36 percent annually on such loan balances and are required to comply with the existing 25-day grace period. The measure also provides that other types of extensions of credit under an open-end credit or similar plan by a seller or lender, under which interest currently may be charged at any rate on which the parties agree, may be made only by sellers of goods or services or by certain licensed or regulated financial institutions.