

FIRST REGULAR SESSION

[P E R F E C T E D]

SENATE COMMITTEE SUBSTITUTE FOR

SENATE BILL NO. 186

91ST GENERAL ASSEMBLY

Reported from the Committee on Financial and Governmental Organization, Veterans' Affairs and Elections, February 13, 2001, with recommendation that the Senate Committee Substitute do pass and be placed on the Consent Calendar.

Senate Committee Substitute adopted February 26, 2001.

Taken up February 26, 2001. Read 3rd time and placed upon its final passage; bill passed.

TERRY L. SPIELER, Secretary.

0610S.03P

AN ACT

To amend chapter 367, RSMo, by adding thereto five new sections relating to deferred presentment services.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 367, RSMo, is amended by adding thereto five new sections, to be known as sections 367.550, 367.555, 367.560, 367.567 and 367.570, to read as follows:

367.550. As used in sections 367.550 to 367.570, the following terms shall mean:

(1) "Deferred presentment service", a transaction pursuant to a written agreement between an individual and a person licensed by the division of finance pursuant to the provisions of section 408.500, RSMo, or sections 367.100 to 367.215, RSMo, to offer to advance money against a check which is held by the lender until a date specified; and

(2) "Licensee", a person licensed to provide deferred presentment services by the division of finance pursuant to the provisions of section 408.500, RSMo, or sections 367.100 to 367.215, RSMo.

367.555. Any individual who executes a deferred presentment service transaction may rescind the transaction at no cost at any time prior to the close of business on the business day immediately following the date of the transaction by paying to the licensee, in the form of cash or other immediately available funds, the amount of money advanced to the individual.

367.560. Each licensee shall conspicuously post in its place of business a notice

of the fees imposed for the deferred presentment service.

367.567. Each deferred presentment service transaction must be documented by a written agreement and signed by both the maker of the check and the licensee. The written agreement must contain the name of the licensee, the transaction date, the amount of the check and a statement of the total amount of fees charged. The written agreement must authorize the licensee to defer presentment or negotiation of the check until a specific date.

367.570. A licensee shall not defer presentment or negotiation of any check for more than thirty-one calendar days after the date the check is received by the licensee.

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