

SENATE BILL No. 327

DIGEST OF INTRODUCED BILL

Citations Affected: IC 24-4.5-6-202.5.

Synopsis: Reporting of consumer loans by unlicensed lenders. Requires a person that: (1) is required to file an annual notice with the department of financial institutions (department) because the person is engaged in Indiana in making certain consumer credit transactions; and (2) is not required to be licensed with the department under the Uniform Consumer Credit Code; to report to a private consumer credit reporting service identified by the department certain information concerning each consumer loan, refinancing of a consumer loan, or consolidation of a consumer loan that is made by the person after June 30, 2020. Authorizes the department to adopt rules to implement these provisions.

Effective: Upon passage.

Zay

January 13, 2020, read first time and referred to Committee on Insurance and Financial Institutions.



Second Regular Session of the 121st General Assembly (2020)

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 2019 Regular Session of the General Assembly.

SENATE BILL No. 327

A BILL FOR AN ACT to amend the Indiana Code concerning trade regulation.

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

- 1 SECTION 1. IC 24-4.5-6-202.5 IS ADDED TO THE INDIANA
2 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
3 [EFFECTIVE UPON PASSAGE]: **Sec. 202.5. (a) This section applies**
4 **to a person that:**
5 (1) **is subject to sections 201, 202, and 203 of this chapter; and**
6 (2) **is not required to be licensed under this article.**
7 (b) **This section does not apply to a church or religious society**
8 **that is not regularly engaged in any activity described in section**
9 **201(1) of this chapter.**
10 (c) **A person to whom this section applies shall report to a**
11 **private consumer credit reporting service identified by the**
12 **department under IC 24-4.5-7-404 the following information for**
13 **each consumer loan, refinancing of a consumer loan, or**
14 **consolidation of a consumer loan that is made by the person after**
15 **June 30, 2020:**
16 (1) **The name of the borrower.**
17 (2) **The principal amount of the consumer loan, refinancing,**



1 **or consolidation.**
2 **(3) The monthly gross income (as defined in IC 24-4.5-7-110)**
3 **of the borrower.**
4 **(d) The department may adopt rules under IC 4-22-2 to**
5 **implement this section, including emergency rules in the manner**
6 **provided under IC 4-22-2-37.1. Notwithstanding IC 4-22-2-37.1(g),**
7 **an emergency rule adopted by the department under this**
8 **subsection and in the manner provided under IC 4-22-2-37.1**
9 **expires on the date on which a rule that supersedes the emergency**
10 **rule is adopted by the department under IC 4-22-2-24 through**
11 **IC 4-22-2-36.**
12 **SECTION 2. An emergency is declared for this act.**

