



Digest Correction
January 31, 2020

SENATE BILL No. 327

DIGEST OF SB 327 (Updated January 31, 2020 11:36 am - DI 137)

Citations Affected: IC 24-4.5.

Synopsis: Reporting of consumer loans by unlicensed lenders. Requires a person, with certain exceptions, that is not required to be licensed with the department under the Uniform Consumer Credit Code to report to the department certain information concerning each consumer loan made to a debtor who is a resident of Indiana 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.
January 30, 2020, amended, reported favorably — Do Pass.

SB 327—LS 7195/DI 101



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 is not required to be licensed under this article.**

5 **(b) This section does not apply to the following:**

6 **(1) A church or religious society that is not regularly engaged**
7 **in any activity described in section 201(1) of this chapter.**

8 **(2) A depository institution (as defined in**
9 **IC 24-4.5-1-301.5(12)).**

10 **(3) A licensee (as defined in IC 24-4.4-1-301(17)).**

11 **(c) A person to whom this section applies shall report to the**
12 **department the following information in connection with any**
13 **consumer loan to a debtor who is a resident of Indiana, regardless**
14 **of where the loan is made, on which the person directly collects**
15 **payments from or enforces rights against the debtor after June 30,**
16 **2020:**

17 **(1) The name of the borrower.**

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1 (2) The principal amount of the consumer loan, refinancing,
2 or consolidation.

3 (d) The department may adopt rules under IC 4-22-2 to
4 implement this section, including emergency rules in the manner
5 provided under IC 4-22-2-37.1. Notwithstanding IC 4-22-2-37.1(g),
6 an emergency rule adopted by the department under this
7 subsection and in the manner provided under IC 4-22-2-37.1
8 expires on the date on which a rule that supersedes the emergency
9 rule is adopted by the department under IC 4-22-2-24 through
10 IC 4-22-2-36.

11 SECTION 2. An emergency is declared for this act.



COMMITTEE REPORT

Madam President: The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 327, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 1, line 4, delete "that:" and insert "**that**".

Page 1, delete line 5.

Page 1, line 6, delete "(2)".

Page 1, run in lines 3 through 6.

Page 1, delete lines 7 through 9, begin a new paragraph and insert:
"(b) This section does not apply to the following:

(1) A church or religious society that is not regularly engaged in any activity described in section 201(1) of this chapter.

(2) A depository institution (as defined in IC 24-4.5-1-301.5(12)).

(3) A licensee (as defined in IC 24-4.4-1-301(17))."

Page 1, line 10, after "report to" delete "a".

Page 1, line 11, delete "private consumer credit reporting service identified by".

Page 1, line 12, delete "under IC 24-4.5-7-404 the following information for".

Page 1, delete lines 13 through 15 and insert "**the following information in connection with any consumer loan to a debtor who is a resident of Indiana, regardless of where the loan is made, on which the person directly collects payments from or enforces rights against the debtor after June 30, 2020:**".

Page 2, delete lines 2 through 3.

Renumber all SECTIONS consecutively.

and when so amended that said bill do pass.

(Reference is to SB 327 as introduced.)

BASSLER, Chairperson

Committee Vote: Yeas 6, Nays 0.

