

HB 2790 -- FINANCIAL TRANSACTIONS

SPONSOR: Diehl

Currently, law limits the fee charged on a loan to \$10 and limits the number of contracts with any one borrower to prevent exceeding the fee limit. This bill adds an exception for open-end credit that charges fees in lieu of interest and for open-end credit not tied to transaction accounts at a depository or credit cards where fees are charged in lieu of interest.