

## HOUSE BILL NO. HB0171

Automobile title loans.

Sponsored by: Representative(s) Krone

A BILL

for

1 AN ACT relating to the Uniform Consumer Credit Code;  
2 providing definitions; requiring licensure; authorizing  
3 special motor vehicle title loans; specifying the terms of a  
4 special motor vehicle title loan; and providing for an  
5 effective date.

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7 *Be It Enacted by the Legislature of the State of Wyoming:*

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9 **Section 1.** W.S. 40-14-366 is created to read:

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11 **40-14-366. Definitions; license required; special**  
12 **motor vehicle title loan finance charge; limits on contract**  
13 **terms; minimum finance charge; limitation on multiple**  
14 **agreements.**

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16 (a) As used in this section:

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1           (i) "Special motor vehicle title loan" means a  
2 loan secured by an interest in the title to a motor vehicle  
3 with a term of not more than twelve (12) months or other  
4 similar arrangement.

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6           (b) No person shall engage in the business of offering  
7 special motor vehicle title loans unless licensed in  
8 accordance with W.S. 40-14-634. No person offering special  
9 motor vehicle title loans may contract for, charge or  
10 receive any amount as a charge in connection with the loan  
11 other than the loan finance charge stated in this  
12 subsection. No special motor vehicle title loan shall  
13 impose a finance charge that exceeds the greater of thirty  
14 dollars (\$30.00) per month or twenty percent (20%) per month  
15 on the principal balance of the loan or similar arrangement.

16  
17           (c) The finance charge on a special motor vehicle  
18 title loan is fully earned on the day the loan contract or  
19 similar arrangement is made.

20  
21           (d) No special motor vehicle title loan or similar  
22 arrangement shall be repaid, refinanced or otherwise  
23 consolidated by proceeds of another short-term motor vehicle  
24 title loan or similar arrangement accepted by the lender who

1 contracted for the original short-term motor vehicle title  
2 loan or similar arrangement.

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4 **Section 2.** This act is effective July 1, 2014.

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(END)