

LEGISLATIVE COMMITTEE MINUTES

SB91

Bill as
Introduced

SB 91 - AS INTRODUCED

2017 SESSION

17-0975
08/10

SENATE BILL **91**

AN ACT relative to the title loan default process.

SPONSORS: Sen. Feltes, Dist 15; Rep. Butler, Carr. 7; Rep. Williams, Hills. 4; Rep. Luneau, Merr. 10

COMMITTEE: Commerce

ANALYSIS

This bill requires a title loan lender to cease accruing and collecting interest on a title loan which is in default.

This bill is a request of the banking department.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears [~~in brackets and struck through~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Seventeen

AN ACT relative to the title loan default process.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Title Loan Renewals. Amend RSA 399-A:19, III to read as follows:

2 III. If the borrower cannot pay this principal reduction at any renewal, the title loan lender
3 [~~may~~] *shall* either: (a) declare the borrower in default *and cease accruing and collecting*
4 ~~*interest on the loan*~~; or (b) allow the loan to be renewed, provided that the lender shall reduce the
5 current principal amount of the loan by 10 percent of the original principal amount for the purposes
6 of calculating interest thereafter. This reduction in principal shall continue to be owed by the
7 borrower, but such amount shall not be entitled to accrue interest thereafter.

8 2 Effective Date. This act shall take effect 60 days after its passage.

Amendments



Amendment to SB 91

1 Amend the bill by replacing all after the enacting clause with the following:

2

3 1 Title Loan Renewals. Amend RSA 399-A:19, II-III to read as follows:

4 II. A title loan lender may allow such loan to be renewed no more than [10] 9 additional
5 periods each equal to the original term, provided however, that at each such renewal the borrower
6 shall pay at least 10 percent of the title loan's original principal balance in addition to any finance
7 charge owed, to reduce the principal balance outstanding. *No action shall be required of the*
8 *borrower to renew the loan.*

9 III. If the borrower cannot pay this principal reduction at any renewal, the title loan lender
10 [~~may~~] *shall* either: (a) declare the borrower in default; or (b) allow the loan to be renewed, provided
11 that, *in either event*, the lender shall reduce the current principal amount of the loan by 10
12 percent of the original principal amount for the purposes of calculating interest thereafter. This
13 reduction in principal shall continue to be owed by the borrower, but such amount shall not be
14 entitled to accrue interest thereafter. *No interest shall accrue on a title loan 60 days after the*
15 *borrower has been declared in default, unless the borrower cures such default.*

16 2 Effective Date. This act shall take effect 60 days after its passage.



2017-2506s

AMENDED ANALYSIS

This bill requires a title loan lender to cease accruing and collecting interest on a title loan which is in default for over 60 days.

Committee Minutes

Senate Commerce Committee

Angela Leach 271-3077

SB 91, relative to the title loan default process.

Hearing Date: February 7, 2017

Members of the Committee Present: Senators Innis, French, Sanborn and Lasky

Members of the Committee Absent : Senator Soucy

Bill Analysis: This bill requires a title loan lender to cease accruing and collecting interest on a title loan which is in default.

This bill is a request of the banking department.

Sponsors:

Sen. Feltes

Rep. Butler

Rep. Williams

Rep. Luneau

Who supports the bill: Sponsors, Emelia Galdieri- Banking Department, Sarah Mattson
Dustin- NH Legal Assistance

Who opposes the bill: No one

Who is neutral on the bill: Adam Schmidt- Loan Max

Summary of testimony presented:

Senator Sanborn stated that because of the ethics law he may or may not have a conflict with this bill but will participate.

Senator Feltes- This bill clarifies the existing statute about default in regards to title loans. Makes it clear that you "shall" rather than "may" do one of the following. Some actors out there think that may means they don't have to do either one of those two. Submitted on behalf of the Banking Department. If you are in default you should cease accruing interest on the loan. Supportive of the amendment that will be offered striking line 3 of the bill "and collecting". That language has been worked out with the banking department and the industry.

Senator Innis- Following letter A, the sentence will read, "declare the borrower in default and cease accruing interest on the loan".

Senator Feltes- Correct-

Senator Sanborn- Isn't it force of government to force a business to stop charging or collecting interest on a loan when someone has signed a contractual obligation to do so.

Senator Feltes- this agreement was reached a few years ago, the industry and the banking department, clarifying what was arrived at a few years ago.

Senator Sanborn- If someone borrows money for a title loan or a car loan, whatever the debt instrument is, there is an interest charge for borrowing someone else's money. We are saying that if the borrower were to stop paying for any reason and the lender can no longer charge interest for the obligation that is owed.

Senator Feltes- Clarifies the language from a few years ago, consumer protection, what the statute already says. Different reasons for different consumer pricing, not opening a new can of worms which has been misconstrued by at least one actor.

Emelia Galdieri- Banking department-(Support) This issue came to our attention because of a title loan lender at the end of an unpaid loan was not declaring consumers in default, not renewing the loan in accordance with the statute and continuing to accrue interest. Consumer became trapped in increasing

cycle of debt. The lender was changing the title of the loan to a different type of loan because the lender was not going out and collecting the car that was securing the debt.

Senator Sanborn- I believe state agencies should be neutral on bills. Can I assume if I bring an amendment in that no financial institution in the state of NH could charge interest on a default of a loan, is this a position the banking department would support. Specifically looking to target this one industry.

Emelia Galdieri- The purpose of a title loan is because there is an end in sight, the term is one month. At the end of the month, the title loan lender can renew the loan in accordance with the statute or they can declare the loan in default. The loan is secured by a title to the car, lender would get to the end of the month and weren't interested in repossessing the car. Clarification to the statute was necessary. Lots of different loans in the state of NH, regulate small loans, pay day loans, mortgages.

Senator Sanborn- Concerned we are crafting policy changes because someone has interpreted or misinterpreted. Stunned we are considering telling any institution that they cannot collect interest when someone has gone into default since it one of biggest tools they have to get repayment.

Emelia Galdieri- This is a specific type of loan. The purpose of a title loan is because it is tied to a car title. The policy behind that is so the consumer will not be trapped in a constant cycle of increasing debt.

Senator Innis- if I were to get one of these loans, what would the APR be.

Emelia Galdieri- Interest rate cap is 25% small loans is 36 %, all on different terms.

Senator Innis- If I get a personal loan for a year, what is the interest rate.

Emelia Galdieri- Without knowing the details, small loans interest cap is 36%, title loan is monthly.

Senator Innis- the way the bill is written, the lender stops the interest charges, indefinitely.

Emelia Galdieri- If the consumer comes back at a later point and they want to renew, they can follow the renewal process. This is only in the event that day 31 arrives and the consumer does not pay, they can default or they can renew.

Senator French- is that 25% annually or monthly.

Emelia Galdieri- I believe it is monthly.

Sarah Mattson Dustin- NH Legal Assistance- Have been working on this issues since 2006.

Supports the bill and the amendment. Payday loans and small loans have 36% APR interest rate cap. The title loan cap is 25% per month which equals 300% APR. A \$1000 car title loan your interest is going to be \$250 for that first month. If you have a small loan of \$1000 and you are paying a principal and interest payment every month. For car title loans, it is 30 days, at the end of the 30 days, it is over or renewed. Always been a fight over the cap on interest rates. When you renew a title loan the lender is required to reduce by 10% the amount of principal that bears interest. If you renew that \$1000 loan, in month two, the interest is 25% of \$900 dollars. Some lenders say you have to pay that principal reduction, not required the have you pay that principal reduction. Always been an assumption that this declining principal requirement was required. You may declare the borrower in default or you may do a renewal or may do something else. You have one choice.

Senator Sanborn- this bill is a prohibition on accruing interest, call them in default or rewrite the loan. Financially that changes what this legislature is looking to require from these lending institutions.

Sarah Mattson Dustin- I don't think that we are now saying that, it has always been that way, everyone had interpreted this statute as it reads now. You have two options, you declare someone in default or you renew the loan, if you wish to continue a loan that carries interest, you must do a renewal rather than a default. I have never heard a lender say that they wish to declare someone in default and then continue to charge interest that undermines the principal reduction scheme. From the consumer standpoint a 25% a month interest rate is extremely high, if we going to permit that high interest rate, there should be some basic parameters.

Senator Innis- If I am a lender, I have a choice of doing either a or b. As a title lender wouldn't you always choose b.

Sarah Mattson Dustin - the consumer can pay the whole thing off, the preference for the lender is for people to renew.

Adam Schmidt- Loan Max (Neutral)- We understand the Banking Department's intent on proposing this legislation, Loan Max does not use the business practices that the legislation tries to curb. There may be some unintended consequences. Asked the committee not act on it but to continue those conversations with Loan Max.

AJL Date Hearing Report completed: February 9, 2017

Speakers

Testimony

#1 SMALL LOAN COMPANY - Consumer making all payments on time

Customer Name:		Contract Term Confirmation			
Security:		Even Payments	\$58.50	9	\$526.50
Amount Financed:	\$500.00	Odd Payment	\$58.41	1	\$58.41
Finance Charge:	84.91				
Total of Payments:	\$584.91	Total of Payments	\$584.91		
Interest:	0.36000				
Time Factor:	365				
Number of Pmts:	10 monthly				
Payment Amount:	\$58.50				
Contract Date:	01-Jan-17				
First Pmt. Due Date:	31-Jan-17				

Payment Number	Due Date	Actual Pmt. Date	Number of Days	Per Diem	Payment Amount	Principal	Interest	Late Charges	Other Charges	New Balance	Residual Interest
										\$500.00	
1		31-Jan-17	30	0.49	\$58.50	43.71	14.79	\$0.00		456.29	
2		02-Mar-17	30	0.45	\$58.50	45.00	13.50	0.00		411.30	
3		01-Apr-17	30	0.41	\$58.50	46.33	12.17	0.00		364.97	
4		01-May-17	30	0.36	\$58.50	47.70	10.80	0.00		317.26	
5		31-May-17	30	0.31	\$58.50	49.11	9.39	0.00		268.15	
6		30-Jun-17	30	0.26	\$58.50	50.57	7.93	0.00		217.59	
7		30-Jul-17	30	0.21	\$58.50	52.06	6.44	0.00		165.52	
8		29-Aug-17	30	0.16	\$58.50	53.60	4.90	0.00		111.92	
9		28-Sep-17	30	0.11	\$58.50	55.19	3.31	0.00		56.73	
10		28-Oct-17	30	0.06	\$58.41	56.73	1.68	0.00		0.00	

#2 SMALL LOAN COMPANY - Consumer making no payments

Customer Name:		Contract Term Confirmation			
Security:		Even Payments	\$58.50	9	\$526.50
Amount Financed:	\$500.00	Odd Payment	\$58.41	1	\$58.41
Finance Charge:	147.95				
Total Due:	\$647.95	Total of Payments	\$584.91		
Interest:	0.36000				
Time Factor:	365	Never Paying: Owe at end of 10 Months			\$639.31 this number will continue to increase
Number of Pmts:	10 monthly				
Payment Amount:	\$58.50				
Contract Date:	01-Jan-17				
First Pmt. Due Date:	31-Jan-17				

Payment Number	Due Date	Actual Pmt. Date	Number of Days	Per Diem	Payment Amount	Principal	Interest	Late Charges	Other Charges	New Balance	Residual Interest
										\$500.00	
1		31-Jan-17	30	0.49	\$0.00	0.00	14.79	\$0.00		500.00	\$6.16
2		02-Mar-17	30	0.49	\$0.00	0.00	14.79	0.00		500.00	\$20.95
3		01-Apr-17	30	0.49	\$0.00	0.00	14.79	0.00		500.00	\$35.75
4		01-May-17	30	0.49	\$0.00	0.00	14.79	0.00		500.00	\$50.54
5		31-May-17	30	0.49	\$0.00	0.00	14.79	0.00		500.00	\$65.34
6		30-Jun-17	30	0.49	\$0.00	0.00	14.79	0.00		500.00	\$80.13
7		30-Jul-17	30	0.49	\$0.00	0.00	14.79	0.00		500.00	\$94.93
8		29-Aug-17	30	0.49	\$0.00	0.00	14.79	0.00		500.00	\$109.72
9		28-Sep-17	30	0.49	\$0.00	0.00	14.79	0.00		500.00	\$124.52
10		28-Oct-17	30	0.49	\$0.00	0.00	14.79	0.00		500.00	\$139.31

#3 TITLE LOAN COMPANY - Consumer making all minimum payments on time

Customer Name:	Contract Term Confirmation		
Security:	Even Payments	varies	\$0.00
Amount Financed:	\$500.00	Odd Payment	\$0.00
Finance Charge:	687.12		
Total of Payments:	\$1,187.12	Total of Payments	\$1,187.12
Interest:	3.04000		
Time Factor:	365		
Number of Pmts:	10	monthly with renewals	
Payment Amount:	varies	Payment amount is equal to interest due plus 10% of principal	
Contract Date:	01-Jan-17		
First Pmt. Due Date:	31-Jan-17		

Payment Number	Due Date	Actual Pmt. Date	Number of Days	Per Diem	Payment Amount	Principal	Interest	Late Charges	Other Charges	Interest Bearing Balance	NonInterest Bearing	Total Principal Owed	Residual Interest
										\$500.00	\$0.00	\$500.00	
1		31-Jan-17	30	4.16	\$174.93	50.00	124.93	\$0.00		450.00	\$0.00	\$450.00	
2		02-Mar-17	30	3.75	\$162.44	50.00	112.44	0.00		400.00	\$0.00	\$400.00	
3		01-Apr-17	30	3.33	\$149.95	50.00	99.95	0.00		350.00	\$0.00	\$350.00	
4		01-May-17	30	2.92	\$137.45	50.00	87.45	0.00		300.00	\$0.00	\$300.00	
5		31-May-17	30	2.50	\$124.96	50.00	74.96	0.00		250.00	\$0.00	\$250.00	
6		30-Jun-17	30	2.08	\$112.47	50.00	62.47	0.00		200.00	\$0.00	\$200.00	
7		30-Jul-17	30	1.67	\$99.97	50.00	49.97	0.00		150.00	\$0.00	\$150.00	
8		29-Aug-17	30	1.25	\$87.48	50.00	37.48	0.00		100.00	\$0.00	\$100.00	
9		28-Sep-17	30	0.83	\$74.99	50.00	24.99	0.00		50.00	\$0.00	\$50.00	
10		28-Oct-17	30	0.42	\$62.49	50.00	12.49	0.00		0.00	\$0.00	\$0.00	

#4 TITLE LOAN COMPANY - Consumer making no payments, but including principal reduction for interest calculation

Customer Name:	Contract Term Confirmation		
Security:	Even Payments	varies	\$0.00
Amount Financed:	\$500.00	Odd Payment	\$0.00
Finance Charge:	687.12		
Total Due:	\$1,187.12	Total of Payments	\$0.00
Interest:	3.04000		
Time Factor:	365	Never Paying: Owe at end of 10 Months	\$1,187.12 this number will never increase
Number of Pmts:	10	monthly with renewals	
Payment Amount:	varies		
Contract Date:	01-Jan-17		
First Pmt. Due Date:	31-Jan-17		

Payment Number	Due Date	Actual Pmt. Date	Number of Days	Per Diem	Payment Amount	Principal	Interest	Late Charges	Other Charges	Interest Bearing Balance	NonInterest Bearing	Total Principal Owed	Residual Interest
										\$500.00			
1		31-Jan-17	30	4.16		0.00	124.93	\$0.00		450.00	50.00	500.00	\$124.93
2		02-Mar-17	30	3.75		0.00	112.44	0.00		400.00	100.00	500.00	\$237.37
3		01-Apr-17	30	3.33		0.00	99.95	0.00		350.00	150.00	500.00	\$337.32
4		01-May-17	30	2.92		0.00	87.45	0.00		300.00	200.00	500.00	\$424.77
5		31-May-17	30	2.50		0.00	74.96	0.00		250.00	250.00	500.00	\$499.73
6		30-Jun-17	30	2.08		0.00	62.47	0.00		200.00	300.00	500.00	\$562.19
7		30-Jul-17	30	1.67		0.00	49.97	0.00		150.00	350.00	500.00	\$612.16
8		29-Aug-17	30	1.25		0.00	37.48	0.00		100.00	400.00	500.00	\$649.64
9		28-Sep-17	30	0.83		0.00	24.99	0.00		50.00	450.00	500.00	\$674.63
10		28-Oct-17	30	0.42		0.00	12.49	0.00		0.00	500.00	500.00	\$687.12

#5 TITLE LOAN COMPANY - Consumer making no payments and without principal reduction for interest calculation

Customer Name:	Contract Term Confirmation		
Security:	Even Payments	varies	\$0.00
Amount Financed:	\$500.00	Odd Payment	\$0.00
Finance Charge:	1,249.32		
Total Due:	\$1,749.32	Total of Payments	\$0.00
Interest:	3.04000		
Time Factor:	365	Never Paying: Owe at end of 10 Months	\$1,749.32 this number will continue to increase
Number of Pmts:	10	monthly with renewals	
Payment Amount:	varies		
Contract Date:	01-Jan-17		
First Pmt. Due Date:	31-Jan-17		

Payment Number	Due Date	Actual Pmt. Date	Number of Days	Per Diem	Payment Amount	Principal	Interest	Late Charges	Other Charges	Interest Bearing Balance	NonInterest Bearing	Total Principal Owed	Residual Interest
										\$500.00			
1		31-Jan-17	30	4.16	\$0.00	0.00	124.93	\$0.00		500.00	0.00	500.00	\$124.93
2		02-Mar-17	30	4.16	\$0.00	0.00	124.93	0.00		500.00	0.00	500.00	\$249.86
3		01-Apr-17	30	4.16	\$0.00	0.00	124.93	0.00		500.00	0.00	500.00	\$374.79
4		01-May-17	30	4.16	\$0.00	0.00	124.93	0.00		500.00	0.00	500.00	\$499.73
5		31-May-17	30	4.16	\$0.00	0.00	124.93	0.00		500.00	0.00	500.00	\$624.66
6		30-Jun-17	30	4.16	\$0.00	0.00	124.93	0.00		500.00	0.00	500.00	\$749.59
7		30-Jul-17	30	4.16	\$0.00	0.00	124.93	0.00		500.00	0.00	500.00	\$874.52
8		29-Aug-17	30	4.16	\$0.00	0.00	124.93	0.00		500.00	0.00	500.00	\$999.45
9		28-Sep-17	30	4.16	\$0.00	0.00	124.93	0.00		500.00	0.00	500.00	\$1,124.38
10		28-Oct-17	30	4.16	\$0.00	0.00	124.93	0.00		500.00	0.00	500.00	\$1,249.32

TITLE XXXVI

PAWNBROKERS AND MONEYLENDERS

CHAPTER 399-A

REGULATION OF SMALL LOANS, TITLE LOANS, AND PAYDAY LOANS

Section 399-A:19

399-A:19 Title Loan Renewals. –

I. A title loan shall be for an original term of no more than one month.

II. A title loan lender may allow such loan to be renewed no more than 10 additional periods each equal to the original term, provided however, that at each such renewal the borrower shall pay at least 10 percent of the title loan's original principal balance in addition to any finance charge owed, to reduce the principal balance outstanding.

III. If the borrower cannot pay this principal reduction at any renewal, the title loan lender may either: (a) declare the borrower in default; or (b) allow the loan to be renewed, provided that the lender shall reduce the current principal amount of the loan by 10 percent of the original principal amount for the purposes of calculating interest thereafter. This reduction in principal shall continue to be owed by the borrower, but such amount shall not be entitled to accrue interest thereafter.

IV. No accrued interest shall be capitalized or added to the principal of the title loan at the time of any renewal.

Source. 2015, 73:1, eff. Jan. 1, 2016.



State of New Hampshire

Banking Department

55 Regional Drive, Suite 200
Concord, New Hampshire 03301

Telephone: (603) 271-3561

FAX: (603) 271-1090 or (603) 271-0750

GERALD H. LITTLE
BANK COMMISSIONER

INGRID E. WHITE
DEPUTY BANK COMMISSIONER

February 17, 2017

Senator Daniel Innis, Chairman
Commerce Committee
State House, Room 115
107 North Main Street
Concord, NH 03301

Re: Senate Bill 91, Relative to Title Loan Default Process

Dear Chairman Innis:

On Tuesday, February 7, 2017, the Senate Commerce Committee held a public hearing on Senate Bill 91, Relative to Title Loan Default Process. The New Hampshire Banking Department testified in support of that bill.

During the course of the Department's testimony, you requested a comparison of interest rate accrual on a "small loan" as compared to a "title loan" under RSA 399-A. Additionally, you indicated that you were interested in seeing amortization charts demonstrating the difference in interest rate accrual.

In response to your request, Lorry Cloutier, bank examiner for the Consumer Credit Division at the Department, prepared the following information for your review. For the purpose of demonstration, Ms. Cloutier set forth amortization charts comparing a small loan with a title loan. Each chart assumes a principal amount of \$500. For the small loan, she assumed the statutory maximum interest rate of 36%. For the title loan, she assumed the statutory maximum interest rate of 304%, or 25% per month. She did not include any fees, such as late fees. Based on those assumptions, she provided the following five different amortization charts for your review and comparison:

1. "SMALL LOAN COMPANY – Consumer making all payments on time";
2. "SMALL LOAN COMPANY – Consumer making no payments";
3. "TITLE LOAN COMPANY – Consumer making all minimum payments on time";

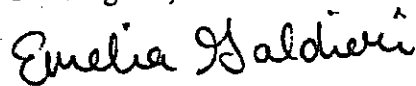
4. "TITLE LOAN COMPANY – Consumer making no payments, but including principal reduction for interest rate calculation"; and
5. "TITLE LOAN COMPANY – Consumer making no payments and without principal reduction for interest calculation."

The Department requested that Senate Bill 91 be drafted to prevent consumers who take out title loans from being caught in a never-ending cycle of increasing debt consistent with the legislative intent and purpose of a title loan. The language proposed in Senate Bill 91, as amended in accordance with the Department's proposal, requires that at the end of the one-month term of a title loan, a title loan lender must either (1) declare the borrower in default and cease accruing interest; or (2) allow the loan to be renewed with a principal reduction of 10% for the purpose of calculating interest thereafter.

The proposed language is meant to prevent a title loan lender from allowing interest to accumulate on a title loan infinitely, effectively converting a title loan into a small loan while retaining the higher interest rate permitted for a title loan. The net effect of that effective conversion is best illustrated by comparing Ms. Cloutier's chart titled "#5 TITLE LOAN COMPANY – Consumer making no payments and without principal reduction for interest rate calculation" with "#2 SMALL LOAN COMPANY – Consumer making no payments." By comparing those two charts, you will see that at the end of 10 months, on the title loan, the consumer owes \$1,749.32 whereas on the small loan, the consumer owes \$639.31. In both scenarios, the total amount owed will continue to increase over time. This increase runs contrary to the legislative intent and purpose of a title loan, i.e., that a title loan last only for a term of one month with the possibility of 10 renewals periods, as demonstrated by a careful reading of RSA 399-A.

I hope this information is responsive to your request. Please let me know if you require additional information or have any questions.

Kind regards,



Emelia A.S. Galdieri
Legal Counsel
emelia.galdieri@banking.nh.gov

Proposed Amendment to SB 91

Amend SB 91 to read as follows:

Section 1 Title Loan Renewals.

III. If the borrower cannot pay this principal reduction at any renewal, the title loan lender ~~may~~ **shall** either: (a) declare the borrower in default ***and cease accruing and collecting interest on the loan;*** or (b) allow the loan to be renewed, provided that the lender shall reduce the current principal amount of the loan by 10 percent of the original principal amount for the purposes of calculating interest thereafter. This reduction in principal shall continue to be owed by the borrower, but such amount shall not be entitled to accrue interest thereafter.

Committee Report

STATE OF NEW HAMPSHIRE

SENATE

REPORT OF THE COMMITTEE
FOR THE CONSENT CALENDAR

Thursday, March 23, 2017

THE COMMITTEE ON Commerce

to which was referred **SB 91**

AN ACT relative to the title loan default process.

Having considered the same, the committee recommends that the Bill

BE RE-REFERRED TO COMMITTEE

BY A VOTE OF: 5-0

Senator Andy Sanborn
For the Committee

This bill requires a title loan lender to cease accruing and collecting interest on a title loan When it is in default. The bill had some opposition and needs to be worked out through the committee process which is the reason the committee unanimously supported rerefer to committee.

Angela Leach 271-3077

FOR THE CONSENT CALENDAR

COMMERCE

SB 91, relative to the title loan default process.

Re-refer to Committee, Vote 5-0.

Senator Andy Sanborn for the committee.

This bill requires a title loan lender to cease accruing and collecting interest on a title loan

When it is in default. The bill had some opposition and needs to be worked out through the committee process which is the reason the committee unanimously supported rerefer to committee.

STATE OF NEW HAMPSHIRE
SENATE
REPORT OF THE COMMITTEE

Monday, December 11, 2017

THE COMMITTEE ON Commerce

to which was referred **SB 91**

AN ACT relative to the title loan default process.

Having considered the same, the committee recommends that the Bill

OUGHT TO PASS WITH AMENDMENT

BY A VOTE OF: 5-0

AMENDMENT # 2506s

Senator Andy Sanborn
For the Committee

Angela Leach 271-3077

COMMERCE

SB 91, relative to the title loan default process.

Ought to Pass with Amendment, Vote 5-0.

Senator Andy Sanborn for the committee.