

SESSION OF 2002

**CONFERENCE COMMITTEE REPORT  
HOUSE BILL NO. 2812**

As Agreed to May 2, 2002

**Brief \***

HB 2812 concerns certain consumer credit transactions made under the Uniform Consumer Credit Code. As agreed to by the Conference Committee, the bill will authorize the Bank Commissioner, in accordance with rules and regulations adopted by the Commissioner, to exempt transactions involving a consumer loan secured by a motor vehicle from the requirement that, upon refinancing of a balloon payment, the terms of the refinancing be no less favorable to the consumer than the terms of the original transaction.

**Background**

The Conference Committee agreed to retain the Senate Committee amendment to make the Commissioner's actions subject to rules and regulations, and to delete the Senate Committee of the Whole amendment which would have changed (reduced) allowable charges for consumer loan transaction commonly referred to as "Pay Day Loans."

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\*Conference committee summary reports are prepared by the Legislative Research Department and do not express legislative intent. No summary is prepared when the report is an agreement to disagree.