

An Act relating to consumer credit; creating the Deferred Deposit Lending Act; providing short title; defining terms; specifying application of act; requiring certain documentation of deferred deposit loans and specifying requirements relating thereto; specifying requirements for disclosure of credit terms; providing for payment of loan proceeds; prohibiting additional fee; requiring certain notices; requiring posting of loan charges; providing for rescission of transaction during certain time period; prohibiting certain acts by deferred deposit lenders; requiring collection of past due accounts in certain manner; providing that debtor not be subject to certain criminal penalties except under certain circumstances; specifying loan finance charges and requiring disclosure of credit terms; granting lender certain rights in collection; allowing certain charges; providing for renewal of deferred deposit loan under certain conditions; specifying circumstances when deferred deposit loan considered complete; providing for endorsement and redemption of certain instruments; prohibiting certain type of advertising; requiring license to engage in business of making deferred deposit loans; requiring posting of license; specifying certain duties and authority of Administrator of Consumer Credit; specifying license qualifications and contents of license application; providing for issuance or denial of license and granting certain rights to appeal decision; requiring certain license and investigation fees; allowing examination of license locations; providing that certain information be kept confidential; providing for examination fees; allowing investigation of certain documents; requiring written appointments of agent for service of process; requiring certain records to be kept and preserved for certain time; providing that certain records be public; providing for court orders for compliance; requiring notification of alleged violations of act and providing for administrative actions under certain circumstances; requiring certain hearings; providing for revocation, suspension, surrender and reinstatement of licenses; requiring licensees to notify Administrator of certain convictions or pleas; allowing Administrator to order and impose certain civil penalties and require repayment of fees; providing for codification; and providing an effective date.