

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 58<sup>th</sup> Legislature

|                        |                                     |
|------------------------|-------------------------------------|
| <b>Bill No.:</b>       | <b>SB1687</b>                       |
| <b>Version:</b>        | <b>ENGR</b>                         |
| <b>Request Number:</b> |                                     |
| <b>Author:</b>         | <b>Rep. McEntire/Sen. Leewright</b> |
| <b>Date:</b>           | <b>4/1/2022</b>                     |
| <b>Impact:</b>         | <b>\$0</b>                          |

**Research Analysis**

SB 1687 provides that certain dollar amounts in the Uniform Consumer Credit Code are subject to change, under certain conditions, on July 1 of each year according to the Consumer Price Index for Urban Wage Earners and Clerical Workers: U.S. City Average, All Items, 1982-84=100. The reference base will be the December 2021 Index. The measure also adjusts the amounts a supervised lender may charge in lieu of the loan finance charges on loans having a principal of \$3,000 or less.

Prepared By: Emily McPherson

**Fiscal Analysis**

SB 1687 makes certain changes to what consumers can be charged as threshold rates on certain loans. This should create no fiscal impact for the State.

Prepared By: Mariah Searock

**Other Considerations**

None.