CHAPTER 206
SB 91 - FINAL VERSION

01/03/2018 2506s

2018 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**

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.

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Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Eighteen

AN ACT relative to the title loan default process.

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

206:1 Title Loan Renewals. Amend RSA 399-A:19, II-III to read as follows:

II. A title loan lender may allow such loan to be renewed no more than [~~10~~] *9* 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. *No action shall be required of the borrower to renew the loan.*

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; or (b) allow the loan to be renewed, provided that*, in either event,* 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. *No interest shall accrue on a title loan 60 days after the borrower has been declared in default, unless the borrower cures such default.*

206:2 Effective Date. This act shall take effect 60 days after its passage.

Approved: June 08, 2018
Effective Date: August 07, 2018