

By: Senator(s) Nunnelee (By Request)

To: Business and  
Financial  
InstitutionsCOMMITTEE SUBSTITUTE  
FOR  
SENATE BILL NO. 2928

1 AN ACT TO AMEND SECTION 75-67-121, MISSISSIPPI CODE OF 1972,  
2 TO AUTHORIZE A LICENSEE UNDER THE SMALL LOAN REGULATORY LAW TO  
3 CHARGE CERTAIN BORROWERS THE COST OF PREMIUMS FOR NON-CREDIT LIFE  
4 INSURANCE POLICIES UNDER CERTAIN CONDITIONS; AND FOR RELATED  
5 PURPOSES.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

7 SECTION 1. Section 75-67-121, Mississippi Code of 1972, is  
8 amended as follows:

9 75-67-121. (1) Any licensee hereunder may charge any  
10 borrower on loans of One Hundred Dollars (\$100.00) or more the  
11 actual cost of recording any instrument executed as security for a  
12 loan; any reasonable fee paid to an attorney for investigating the  
13 title to any property given as security for a loan; the actual  
14 cost of any premium paid for insurance upon any property given as  
15 security for a loan, such insurance to be placed with an insurance  
16 company agent of the borrower's selection so long as it is  
17 licensed to do business in the State of Mississippi; the actual  
18 cost of any premium paid for credit or term life, health and/or  
19 accident insurance on any borrower where the amount of insurance  
20 required is not in excess of the amount of the loan and the  
21 premium therefor is in keeping with that usually and customarily  
22 paid for like insurance.

23 (2) Any licensee hereunder may charge any borrower on loans  
24 of One Hundred Dollars (\$100.00) or more, the actual cost of any  
25 premium paid for any one or more non-credit life insurance  
26 policies, provided that such insurance is optional, is filed with  
27 the Department of Insurance, and is underwritten by an insurance

28 company qualified to do business in the State of Mississippi. The  
29 limitations on the amount of insurance contained in subsection (1)  
30 shall not apply to insurance sold under this subsection (2).

31 (3) Whenever he shall find it necessary, the comptroller  
32 shall have the power to adopt and enforce reasonable rules and  
33 regulations to prevent the abuse of this section and the making of  
34 excessive charges hereunder.

35 SECTION 2. This act shall take effect and be in force from  
36 and after July 1, 1999.