

**\*\*\*Adopted\*\*\***

**AMENDMENT No. 1 PROPOSED TO**

**House Bill NO. 723**

**By Senator(s) Committee**

110       Amend by striking all after the enacting clause and inserting  
111 in lieu thereof the following:

112  
113       SECTION 1. Section 63-19-3, Mississippi Code of 1972, is  
114 amended as follows:

115       63-19-3. The following words and phrases, when used in this  
116 chapter, shall have the meanings respectively ascribed to them in  
117 this section, except where the context or subject matter otherwise  
118 requires:

119           (a) "Motor vehicle" means any self-propelled or motored  
120 device designed to be used or used primarily for the  
121 transportation of passengers or property, or both, and having a  
122 gross vehicular weight rating of less than fifteen thousand  
123 (15,000) pounds.

124           (b) "Commercial vehicle" means any self-propelled or  
125 motored device designed to be used or used primarily for the  
126 transportation of passengers or property, or both, and having a  
127 gross vehicular weight rating of fifteen thousand (15,000) pounds  
128 or more; however, wherever "motor vehicle" appears in this  
129 chapter, except in Section 63-19-43, the same shall be construed  
130 to include commercial vehicles where such construction is  
131 necessary in order to give effect to this chapter.

132           (c) "Retail buyer" or "buyer" means a person who buys a

motor vehicle or commercial vehicle from a retail seller, not for the purpose of resale, and who executes a retail installment contract in connection therewith.

(d) "Retail seller" or "seller" means a person who sells a motor vehicle or commercial vehicle to a retail buyer under or subject to a retail installment contract.

(e) The "holder" of a retail installment contract means the retail seller of the motor vehicle or commercial vehicle under or subject to the contract or if the contract is purchased by a sales finance company or other assignee, the sales finance company or other assignee.

(f) "Retail installment transaction" means any transaction evidenced by a retail installment contract entered into between a retail buyer and a retail seller wherein the retail buyer buys a motor vehicle or commercial vehicle from the retail seller at a time price payable in one or more deferred installments. The cash sale price of the motor vehicle or commercial vehicle, the amount included for insurance and other benefits if a separate charge is made therefor, official fees and the finance charge shall together constitute the time price.

(g) "Retail installment contract" or "contract" means an agreement entered into in this state pursuant to which the title to or a lien upon the motor vehicle or commercial vehicle which is the subject matter of a retail installment transaction is retained or taken by a retail seller from a retail buyer as security for the buyer's obligation. The term includes a chattel mortgage, a conditional sales contract and a contract for the bailment or leasing of a motor vehicle or commercial vehicle by which the bailee or lessee contracts to pay as compensation for its use a sum substantially equivalent to or in excess of its value and by which it is agreed that the bailee or lessee is bound to become, or has the option of becoming, the owner of the motor vehicle upon full compliance with the provisions of the contract.

(h) "Cash sale price" means the price stated in a retail installment contract for which the seller would have sold

to the buyer, and the buyer would have bought from the seller, the motor vehicle or commercial vehicle which is the subject matter of the retail installment contract, if such sale had been a sale for cash instead of a retail installment transaction. The cash sale price may include any taxes, registration, certificate of title, if any, license and other fees and charges for accessories and their installation and for delivery, servicing, repairing or improving the motor vehicle or commercial vehicle.

(i) "Official fees" means the fees prescribed by law for filing, recording or otherwise perfecting and releasing or satisfying a retained title or a lien created by a retail installment contract, if recorded.

(j) "Finance charge" means the amount agreed upon between the buyer and the seller, as limited in this chapter, to be added to the aggregate of the cash sale price, the amount, if any, included for insurance and other benefits and official fees, in determining the time price.

(k) "Sales finance company" means a person engaged, in whole or in part, in the business of purchasing retail installment contracts from one or more retail sellers. The term includes but is not limited to a bank, trust company, private banker, industrial bank or investment company, if so engaged. The term also includes a retail seller engaged, in whole or in part, in the business of creating and holding retail installment contracts which exceed a total aggregate outstanding indebtedness of Five Hundred Thousand Dollars (\$500,000.00). The term does not include the pledgee to whom is pledged one or more of such contracts to secure a bona fide loan thereon.

(l) "Person" means an individual, partnership, corporation, association and any other group however organized.

(m) "Administrator" means the Commissioner of Banking and Consumer Finance or his duly authorized representative.

(n) "Commissioner" means the Commissioner of Banking and Consumer Finance.

(o) "Records" or "documents" means any item in hard

copy or produced in a format of storage commonly described as electronic, imaged, magnetic, microphotographic or otherwise, and any reproduction so made shall have the same force and effect as the original thereof and be admitted in evidence equally with the original.

Words in the singular include the plural and vice versa.

SECTION 2. Section 63-19-11, Mississippi Code of 1972, is amended as follows:

63-19-11. With each initial application for a license, the applicant shall pay to the commissioner at the time of making the application a license fee of Seven Hundred Fifty Dollars (\$750.00), and for renewal applications, an annual renewal fee of Four Hundred Seventy-five Dollars (\$475.00) for each calendar year for each place of business so operated.

SECTION 3. Section 63-19-15, Mississippi Code of 1972, is amended as follows:

63-19-15. Each license shall specify the location of the office and must be conspicuously displayed there. \* \* \*

SECTION 4. Section 63-19-27, Mississippi Code of 1972, is amended as follows:

63-19-27. The commissioner may charge the licensee an examination fee in an amount not less than Two Hundred Dollars (\$200.00) nor more than Three Hundred Dollars (\$300.00) per examination of each office or location within the State of Mississippi, plus any actual expenses incurred while examining the licensee's records or books that are located outside the State of Mississippi. However, in no event shall a licensee be examined more than once in a two-year period unless for cause shown based upon consumer complaint and/or other exigent reasons as determined by the commissioner.

All \* \* \* expense fees paid to the commissioner shall be deposited by the commissioner in the State Treasury in a special and separate fund to be known as the "Consumer Finance Fund."

SECTION 5. Section 63-19-31, Mississippi Code of 1972, is amended as follows:

63-19-31. (1) (a) A retail installment contract shall be in writing, shall be signed by both the buyer and the seller, and shall be completed as to all essential provisions prior to the signing of the contract by the buyer.

(b) The printed portion of the contract, other than instructions for completion, shall be in at least eight point type. The contract shall contain in a size equal to at least ten point bold type:

(i) A specific statement that liability insurance coverage for bodily injury and property damage caused to others is not included, if that is the case; and

(ii) The following notice: "Notice to the Buyer:  
1. Do not sign this contract before you read it or if it contains any blank spaces. 2. You are entitled to an exact copy of the contract you sign."

(c) The seller shall deliver to the buyer, or mail to him at his address shown on the contract, a copy of the contract signed by the seller. Until the seller does so, a buyer who has not received delivery of the motor vehicle shall have the right to rescind his agreement and to receive a refund of all payments made and return of all goods traded in to the seller on account of or in contemplation of the contract, or if such goods cannot be returned, the value thereof. Any acknowledgment by the buyer of the delivery of a copy of the contract shall be in a size equal to at least ten point bold type and, if contained in the contract, shall appear directly above the buyer's signature.

(d) The contract shall contain the names of the seller and the buyer, the place of business of the seller, the residence or place of business of the buyer as specified by the buyer and a description of the motor vehicle including its make, year model, model and identification numbers or marks.

(2) The contract shall contain the following items:

(a) The cash sale price of the motor vehicle;

(b) The amount of the buyer's down payment, and whether made in money or goods, or partly in money and partly in goods;

273                   (c) The difference between items (a) and (b);  
274                   (d) The amount, if any, included for insurance and  
275 other benefits specifying the types of coverage and benefits;  
276                   (e) The amount of official fees;  
277                   (f) The amount, if any, actually paid or to be paid by  
278 the seller pursuant to an agreement with the buyer to discharge a  
279 security interest, lien or lease interest on property traded in;  
280                   (g) The principal balance, which is the sum of items  
281 (c), (d), \* \* \* (e) and (f);  
282                   (h) The amount of the finance charge;  
283                   (i) The time balance, which is the sum of items (g) and  
284 (h), payable in installments by the buyer to the seller, the  
285 number of installments, the amount of each installment and the due  
286 date or period thereof.

287           The above items need not be stated in the sequence or order  
288 set forth. Additional items may be included to explain the  
289 calculations involved in determining the stated time balance to be  
290 paid by the buyer. Notwithstanding any provision of this chapter  
291 to the contrary, in any contract evidencing the sale of a  
292 commercial vehicle, the statement of the amount of the finance  
293 charge (item (h) hereof) and the amount of each installment (item  
294 (i) hereof) may be calculated using the finance charge rate  
295 applicable to the transaction as of the date of execution of the  
296 contract, notwithstanding the fact that such finance charge rate  
297 may increase or decrease over the term of the contract according  
298 to any formula or index set forth in the contract; provided,  
299 however, that under no circumstances may the variable rate under  
300 such contract at any time exceed the finance charge limitations  
301 found in Section 63-19-43, of this chapter.

302           (3) No retail installment contract shall be signed by any  
303 party thereto when it contains blank spaces to be filled in after  
304 it has been signed except that, if delivery of the motor vehicle  
305 is not made at the time of the execution of the contract, the  
306 identifying numbers or marks of the motor vehicle or similar  
307 information and the due date of the first installment may be

inserted in the contract after its execution. The buyer's written acknowledgment, conforming to the requirements of subdivision (c) of subsection (1) of this section, of delivery of a copy of a contract shall be conclusive proof of such delivery, that the contract when signed did not contain any blank spaces except as herein provided, and of compliance with Sections 63-19-31 to 63-19-41 in any action or proceeding by or against the holder of the contract.

SECTION 6. Section 63-19-55, Mississippi Code of 1972, is amended as follows:

63-19-55. (1) Any person who shall willfully and intentionally violate any provision of this chapter or engage in the business of a sales finance company in this state without a license therefor as provided in this chapter shall be guilty of a misdemeanor and upon conviction shall be punished by a fine not exceeding Five Hundred Dollars (\$500.00). However, any licensee who is exempt from liability for an act or omission under Section 63-19-57 shall not be guilty of a misdemeanor under this section for the same act or omission.

(2) If any person engages in business as provided for in this chapter without paying the license fee provided for in this chapter before commencing business or before the expiration of the person's current license, as the case may be, then the person shall be liable for the full amount of the license fee, plus a penalty in an amount not to exceed Twenty-five Dollars (\$25.00) for each day that the person has engaged in the business without a license or after the expiration of a license.

(3) The commissioner may, after notice and hearing, impose a civil penalty against any licensee if the licensee or employee is adjudged by the commissioner to be in violation of the provisions of this chapter. The civil penalty shall not exceed Five Hundred Dollars (\$500.00) per violation and shall be deposited into the Consumer Finance Fund of the Department of Banking and Consumer Finance.

(4) Any person willfully violating Sections 63-19-31 through

63-19-45, shall be barred from recovery of any finance charge,  
delinquency or collection charge on the contract.

(5) However, any such contract purchased in good faith for  
value by any bank, trust company, private bank, industrial bank or  
investment company authorized to do business in this state shall  
be held and construed to be valid and enforceable in the hands of  
the purchaser for value, except that such purchaser shall not be  
permitted to recover on such contract from the buyer anything in  
excess of the principal balance due thereon, plus the amount of  
the finance and collection charges permitted under the terms and  
provisions of this chapter.

SECTION 7. The following section shall be codified as a  
separate code section within Chapter 19 of Title 63, Mississippi  
Code of 1972:

63-19-\_\_\_. The commissioner, or his duly authorized  
representative, after receiving a written complaint, for the  
purpose of discovering violations of this chapter and for the  
purpose of determining whether persons are subject to the  
provisions of this chapter, may examine persons licensed under  
this chapter and persons reasonably suspected by the commissioner  
of conducting business that requires a license under this chapter,  
including all relevant books, records and papers employed by those  
persons in the transaction of their business, and may summon  
witnesses and examine them under oath concerning matters relating  
to the business of those persons, or such other matters as may be  
relevant to the discovery of violations of this chapter, including  
without limitation the conduct of business without a license as  
required by this chapter.

SECTION 8. Section 75-15-3, Mississippi Code of 1972, is  
amended as follows:

75-15-3. For the purposes of this chapter:

(a) "Person" means any individual, partnership,  
association, joint stock association, trust, or corporation, but  
does not include the United States government or the government of  
this state.



(b) "Licensee" means a person duly licensed by the  
commissioner pursuant to this chapter.

(c) "Check" means any check, draft, money order,  
personal money order, or other instrument for the transmission or  
payment of money.

(d) "Personal money order" means any instrument for the  
transmission or payment of money in relation to which the  
purchaser or remitter appoints or purports to appoint the seller  
thereof as his agent for the receipt, transmission, or handling of  
money, whether such instrument be signed by the seller or by the  
purchaser or remitter or some other person.

(e) "Sell" means to sell, to issue or to deliver a  
check.

(f) "Deliver" means to deliver a check to the first  
person who in payment for same makes or purports to make a  
remittance of or against the face amount thereof, whether or not  
the deliverer also charges a fee in addition to the face amount,  
and whether or not the deliverer signs the checks.

(g) "Commissioner" or "comptroller" means the  
Commissioner of Banking and Consumer Finance of the State of  
Mississippi.

(h) "Records" or "documents" means any item in hard  
copy or produced in a format of storage commonly described as  
electronic, imaged, magnetic, microphotographic or otherwise, and  
any reproduction so made shall have the same force and effect as  
the original thereof and be admitted in evidence equally with the  
original.

SECTION 9. Section 75-15-15, Mississippi Code of 1972, is  
amended as follows:

75-15-15. Each licensee shall pay to the commissioner with  
his initial application a license fee of Seven Hundred Fifty  
Dollars (\$750.00), and annually thereafter on or before April 1 of  
each year, a renewal fee of Four Hundred Dollars (\$400.00), plus  
Fifty Dollars (\$50.00) for each location in excess of one (1) in  
Mississippi through which the licensee plans to sell during the

license year for which the fee is paid, provided that in no event shall the annual renewal fee exceed One Thousand Dollars (\$1,000.00).

SECTION 10. Section 75-15-19, Mississippi Code of 1972, is amended as follows:

75-15-19. Each licensee shall file with the commissioner annually on or before April 15 of each year a statement listing:

(a) The locations, offices and agencies authorized by the licensee to act for and on behalf of the licensee in selling or issuing or dispensing checks. A supplemental statement setting forth any changes in the list of locations, offices and agencies shall be filed with the commissioner on or before the first day of July, October and January of each year and the principal sum of the corporate surety bond or deposit required under Section 75-15-11 shall be adjusted, if appropriate, to reflect any increase or decrease in the number of locations, offices and agencies. Such annual and supplemental statement shall not be required of any licensee who continues to maintain a corporate surety bond, as required by subsection (b) of Section 75-15-11 of this chapter, in the principal sum of Two Hundred Fifty Thousand Dollars (\$250,000.00), or a securities deposit having an aggregate market value at least equal to Two Hundred Fifty Thousand Dollars (\$250,000.00).

(b) Each licensee shall file with the commissioner annually on or before April 15 of each year, statements correctly reflecting its net worth as of the close of its most recent fiscal year, such statement to be certified to by a certified public accountant satisfactory to the commissioner.

(c) The commissioner may conduct or cause to be conducted an examination or audit of the books and records of any licensee at any time or times he shall deem proper, the cost of such examination or audit to be borne by the licensee. The refusal of access to such books and records shall be cause for the revocation of its license. The commissioner may charge the licensee an examination fee in an amount not less than Two Hundred

Dollars (\$200.00) nor more than Three Hundred Dollars (\$300.00)  
per examination of each office or location within the State of  
Mississippi, plus any actual expenses incurred while examining the  
licensee's records or books that are located outside the State of  
Mississippi. However, in no event shall a licensee be examined  
more than once in a two-year period unless for cause shown based  
upon consumer complaint and/or other exigent reasons as determined  
by the commissioner.

SECTION 11. Section 75-15-31, Mississippi Code of 1972, is amended as follows:

75-15-31. (1) If any person to whom or which this chapter applies or any agent, subagent or representative of such person violates any of the provisions of this chapter or attempts to transact the business of selling or issuing or delivering checks as a service or for a fee or other consideration, without having first obtained license from the commissioner pursuant to the provisions of this chapter, such person and each such agent, subagent or representative shall be deemed guilty of a misdemeanor, and upon conviction shall be fined not less than One Hundred Dollars (\$100.00) nor more than Five Hundred Dollars (\$500.00) and he may also be confined to the county jail or sentenced to hard labor for the county, for not more than twelve (12) months. Each violation shall constitute a separate offense.

(2) If any person engages in business as provided for in this chapter without paying the license fee provided for in this chapter before commencing business or before the expiration of the person's current license, as the case may be, then the person shall be liable for the full amount of the license fee plus a penalty in an amount not to exceed Twenty-five Dollars (\$25.00) for each day that the person has engaged in the business without a license or after the expiration of a license.

(3) The commissioner may, after notice and hearing, impose a civil penalty against any licensee if the licensee or employee is adjudged by the commissioner to be in violation of the provisions of this chapter. The civil penalty shall not exceed Five Hundred

Dollars (\$500.00) per violation and shall be deposited into the  
Consumer Finance Fund of the Department of Banking and Consumer  
Finance.

SECTION 12. The following section shall be codified as a  
separate code section within Chapter 15 of Title 75, Mississippi  
Code of 1972:

75-15-\_\_\_. The commissioner, or his duly authorized  
representative, for the purpose of discovering violations of this  
chapter and for the purpose of determining whether persons are  
subject to the provisions of this chapter, may examine persons  
licensed under this chapter and persons reasonably suspected by  
the commissioner of conducting business that requires a license  
under this chapter, including all relevant books, records and  
papers employed by those persons in the transaction of their  
business, and may summon witnesses and examine them under oath  
concerning matters relating to the business of those persons, or  
such other matters as may be relevant to the discovery of  
violations of this chapter, including without limitation the  
conduct of business without a license as required under this  
chapter.

SECTION 13. Section 75-67-103, Mississippi Code of 1972, is  
amended as follows:

75-67-103. The following words and phrases, when used in  
this article, shall, for the purposes of this article, have the  
meanings respectively ascribed to them in this section, except  
where the context clearly describes and indicates a different  
meaning:

(a) "Person" means and includes every natural person,  
firm, corporation, copartnership, joint-stock or other association  
or organization, and any other legal entity whatsoever.

(b) "Licensee" means and includes every person holding  
a valid license issued under the provisions of the Small Loan  
Privilege Tax Law [Sections 75-67-201 through 75-67-243] of this  
state, except those specifically exempt by the provisions of this  
article, who, in addition to any other rights and powers he or it

might otherwise possess, shall engage in the business of lending money either directly or indirectly, to be paid back in monthly installments or other regular installments for periods of more or less than one (1) month, and whether or not the lender requires security from the borrower as indemnity for the repayment of the loan.

(c) "Occasional lender" means a person making not more than one (1) loan in any month or not more than twelve (12) loans in any twelve-month period.

(d) "Commissioner" means the Commissioner of Banking and Consumer Finance of the State of Mississippi.

(e) "Department" means the Department of Banking and Consumer Finance of the State of Mississippi.

(f) "Records" or "documents" means any item in hard copy or produced in a format of storage commonly described as electronic, imaged, magnetic, microphotographic or otherwise, and any reproduction so made shall have the same force and effect as the original thereof and be admitted in evidence equally with the original.

SECTION 14. Section 75-67-115, Mississippi Code of 1972, is amended as follows:

75-67-115. The commissioner may charge the licensee an examination fee in an amount not less than Two Hundred Dollars (\$200.00) nor more than Three Hundred Dollars (\$300.00) per examination of each office or location within the State of Mississippi, plus any actual expenses incurred while examining the licensee's records or books that are located outside the State of Mississippi. However, in no event shall a licensee be examined more than once in a two-year period unless for cause shown based upon consumer complaint and/or other exigent reasons as determined by the commissioner.

All \* \* \* expense fees paid to the commissioner shall be deposited by the commissioner in the State Treasury in a special and separate fund to be known as the "Consumer Finance Fund."

SECTION 15. Section 75-67-203, Mississippi Code of 1972, is

amended as follows:

75-67-203. The following words and phrases, when used in this article, shall, for the purposes of this article have the meanings respectively ascribed to them in this section, except where the context clearly describes and indicates a different meaning:

(a) The word "person" shall mean and include every natural person, firm, corporation, copartnership, joint stock or other association or organization, and any other legal entity whatsoever;

(b) The term "licensee" shall mean and include every person, except those specifically exempt by the provisions of this article, who, in addition to any other right and powers he or it might otherwise possess, shall engage in the business of lending money, either directly or indirectly, to be paid back in monthly installments, or other regular installments for periods of more or less than one (1) month, and whether or not the lender requires security from the borrower as indemnity for the repayment of the loan;

(c) The word "commissioner" shall mean the Commissioner of Banking and Consumer Finance of the State of Mississippi;

(d) The word "department" shall mean the Department of Banking and Consumer Finance of the State of Mississippi;

(e) "Records" or "documents" means any item in hard copy or produced in a format of storage commonly described as electronic, imaged, magnetic, microphotographic or otherwise, and any reproduction so made shall have the same force and effect as the original thereof and be admitted in evidence equally with the original.

SECTION 16. Section 75-67-213, Mississippi Code of 1972, is amended as follows:

75-67-213. With each initial application for a license under the provisions of this article, the applicant shall pay to the commissioner at the time of making such application a license fee of Seven Hundred Fifty Dollars (\$750.00), and for renewal

588 applications, an annual renewal fee of Four Hundred Seventy-five  
589 Dollars (\$475.00). The licenses issued under the provisions  
590 hereof shall be valid for a period of one (1) year from the date  
591 of the issuance thereof. Such fee is in addition to any other  
592 privilege tax or fee required by law. Within thirty (30) days  
593 prior to the expiration of any valid and subsisting license issued  
594 hereunder, the holder thereof, if he desires to continue to engage  
595 in business in the State of Mississippi, shall file application  
596 for a new license in the same manner and under the same conditions  
597 herein provided \* \* \*.

598 SECTION 17. Section 75-67-215, Mississippi Code of 1972, is  
599 amended as follows:

600 75-67-215. (1) If any person shall engage in business as  
601 provided for in this article without paying the license fee  
602 provided for herein prior to commencing business or prior to the  
603 expiration of such person's current license, as the case may be,  
604 then such person shall be liable for the full amount of such  
605 license fee plus a penalty in an amount not to exceed Twenty-five  
606 Dollars (\$25.00) for each day that the person has engaged in the  
607 business without a license or after the expiration of a license.

608 (2) The commissioner may, after notice and hearing as  
609 defined in Section 75-67-237 in cases of revocation of license,  
610 impose a civil penalty against any licensee if the licensee is  
611 adjudged by the commissioner to be in willful violation of the  
612 provisions of this article. The civil penalty shall not exceed  
613 Five Hundred Dollars (\$500.00) per violation and shall be  
614 deposited into the Consumer Finance Fund of the Department of  
615 Banking and Consumer Finance. Any licensee who has been imposed a  
616 civil penalty by the commissioner may, within twenty (20) days  
617 after such fine is imposed, appeal to the circuit court of the  
618 county where the business is being conducted, as in cases from an  
619 order of a lesser tribunal. The trial on appeal shall be de novo.

620 SECTION 18. Section 75-67-229, Mississippi Code of 1972, is  
621 amended as follows:

622 75-67-229. Not more than one (1) place of business shall be

operated or maintained under the same license, but the  
commissioner may issue separate licenses to the same licensee for  
different and separate places of business upon compliance with all  
of the provisions of this article governing the issuance of  
licenses with respect to each separate license. If any licensee  
shall desire to change his place of business within the same  
municipality during the period for which the license is valid, he  
shall make written application therefor to the commissioner who  
shall issue a new license \* \* \* for the unexpired portion of the  
year showing the new location of the business. However, nothing  
herein shall authorize or permit a change in the place of business  
of a licensee to a location outside of the original municipality.

SECTION 19. The following section shall be codified as a  
separate code section within Article 5 of Chapter 67 of Title 75,  
Mississippi Code of 1972:

75-67-\_\_\_. The commissioner, or his duly authorized  
representative, for the purpose of discovering violations of this  
article and for the purpose of determining whether persons are  
subject to the provisions of this article, may examine persons  
licensed under this article and persons reasonably suspected by  
the commissioner of conducting business that requires a license  
under this article, including all relevant books, records and  
papers employed by those persons in the transaction of their  
business, and may summon witnesses and examine them under oath  
concerning matters relating to the business of those persons, or  
such other matters as may be relevant to the discovery of  
violations of this article, including without limitation the  
conduct of business without a license as required under this  
article.

SECTION 20. Section 75-67-403, Mississippi Code of 1972, is  
amended as follows:

75-67-403. The following words and phrases shall have the  
following meanings:

(a) "Appropriate law enforcement agency" means the  
sheriff of each county in which the title pledge lender maintains



an office, or the police chief of the municipality or law enforcement officers of the Department of Public Safety in which the title pledge lender maintains an office.

(b) "Attorney General" means the Attorney General of the State of Mississippi.

(c) "Commissioner" means the Commissioner of Banking and Consumer Finance of the State of Mississippi, or his designee, as the designated official for the purpose of enforcing this article.

(d) "Identification" means a government issued photographic identification.

(e) "Person" means an individual, partnership, corporation, joint venture, trust, association or other legal entity.

(f) "Pledged property" means any personal property certificate of title that is deposited with a title pledge lender in the course of the title pledge lender's business and is the subject of a title pledge agreement.

(g) "Pledgor" means the person to whom the property is titled.

(h) "Title pledge agreement" means a thirty-day written agreement whereby a title pledge lender agrees to make a loan of money to a pledgor, and the pledgor agrees to give the title pledge lender a security interest in unencumbered titled personal property owned by the pledgor. The pledgor shall agree that the title pledge lender keep possession of the certificate of title. The pledgor shall have the exclusive right to redeem the certificate of title by repaying the loan of money in full and by complying with the title pledge agreement. When the certificate of title is redeemed, the title pledge lender shall release the security interest in the titled personal property and return the personal property certificate of title to the pledgor. The title pledge agreement shall provide that upon failure by the pledgor to redeem the certificate of title at the end of the original thirty-day agreement period, or at the end of any extension(s)

693 thereof, the title pledge lender shall be allowed to take  
694 possession of the titled personal property. The title pledge  
695 agreement shall contain a power of attorney which authorizes the  
696 title pledge lender to transfer title to the pledged property from  
697 the pledgor to the title pledge lender upon failure to redeem the  
698 pledged property on or before the maturity date of the title  
699 pledge agreement, or any extension thereof. The title pledge  
700 lender shall take physical possession of the certificate of title  
701 for the entire length of the title pledge agreement, but shall not  
702 be required to take physical possession of the titled personal  
703 property at any time. A title pledge lender may only take  
704 unencumbered certificates of title for pledge, but may encumber  
705 the title as part of the title pledge transaction by perfecting  
706 its security interest in the titled property.

707 (i) "Title pledge lender" means any person engaged in  
708 the business of making title pledge agreements with pledgors;  
709 provided, however, that the following are exempt from the  
710 definition of "title pledge lender" and from the provisions of  
711 this article: any bank which is regulated by the Department of  
712 Banking and Consumer Finance, the Comptroller of the Currency of  
713 the United States, the Federal Deposit Insurance Corporation, the  
714 Board of Governors of the Federal Reserve System or any other  
715 federal or state authority and all affiliates of such bank, and  
716 additionally any bank or savings and loan association whose  
717 deposits or accounts are eligible for insurance by the Bank  
718 Insurance Fund or the Savings Association Insurance Fund or other  
719 fund administered by the Federal Deposit Insurance Corporation or  
720 any successor thereto, and all affiliates of such banks and  
721 savings and loan associations, any state or federally chartered  
722 credit union and finance company subject to licensing and  
723 regulation by the Department of Banking and Consumer Finance.

724 (j) "Title pledge office" means the location at which,  
725 or premises in which, a title pledge lender regularly conducts  
726 business. No business other than title pledge business shall be  
727 conducted at a title pledge office.

(k) "Title pledge service charge" means a charge for investigating the title, appraising the titled personal property to which the pledged property relates, documenting and closing the title pledge agreement transaction, making required reports to appropriate law enforcement officials, and for all of the services provided by the title pledge lender.

(l) "Title pledge transaction form" means the instrument on which a title pledge lender records title pledge agreements pursuant to this article.

(m) "Titled personal property" means any personal property the ownership of which is evidenced and delineated by a state-issued certificate of title.

(n) "Records" or "documents" means any item in hard copy or produced in a format of storage commonly described as electronic, imaged, magnetic, microphotographic or otherwise, and any reproduction so made shall have the same force and effect as the original thereof and be admitted in evidence equally with the original.

SECTION 21. Section 75-67-409, Mississippi Code of 1972, is amended as follows:

75-67-409. (1) The pledgor shall sign a statement verifying that the pledgor is the rightful owner of the pledged property and is entitled to pledge it. The pledgor shall receive an exact copy of the title pledge agreement which shall be signed by the title pledge lender or any employee of the title pledge lender.

(2) The title pledge lender shall maintain a record of all transactions of pledged property on the premises for a period of two (2) years. A title pledge lender upon request shall provide to the appropriate law enforcement agency a complete record of all transactions. These records shall be a correct copy of the entries made of the title pledge transaction, except as to the amount of cash advanced for the pledged property and the monthly title pledge charge.

(3) The title pledge lender shall maintain records that contain a complete payment history of each customer evidencing all

principal payments, service charge and/or other charges. Those records also shall reflect any unpaid principal balance as well as a payoff balance that includes the accrued service charges.

SECTION 22. Section 75-67-413, Mississippi Code of 1972, is amended as follows:

75-67-413. (1) A title pledge lender may contract for and receive a title pledge service charge in lieu of interest or other charges for all services, expenses, cost and losses of every nature not to exceed twenty-five percent (25%) of the principal amount, per month, advanced in the title pledge transaction.

(2) Any interest, charge or fees contracted for or received, directly or indirectly, in excess of the amount permitted under subsection (1) of this section shall be uncollectible and the title pledge transaction shall be void. The title pledge service charge allowed under subsection (1) of this section shall be deemed earned, due and owing as of the date of the title pledge transaction and a like sum shall be deemed earned, due and owing on the thirty-first day from the date of the transaction and on every thirtieth day thereafter.

(3) By agreement of the parties, the maturity date of the title pledge transaction may be extended or continued for thirty-day periods, provided that the service charges as specified in subsection (1) are not exceeded for any extensions. All extensions or continuations of the title pledge transaction shall be evidenced in writing. No accrued interest or service charge shall be capitalized or added to the original principal of the title pledge transaction during any extension or continuation. Beginning with the first extension or continuation, the principal amount financed shall be reduced by at least ten percent (10%) of the original principal amount for each successive extension or continuation. Failure by the pledgor to pay at least ten percent (10%) of the original principal amount of the title pledge transaction at the maturity date of each such successive extension or continuation shall cause the remaining principal and any service charges or fees to become immediately due and payable.

798       (4) Any additional payment of funds on the same pledged  
799 property must be evidenced by a separate title pledge agreement.  
800 A title pledge lender shall not advance funds to a pledgor to pay  
801 off an existing title pledge agreement.

802       SECTION 23. Section 75-67-419, Mississippi Code of 1972, is  
803 amended as follows:

804       75-67-419. (1) A person may not engage in business as a  
805 title pledge lender or otherwise portray himself as a title pledge  
806 lender unless the person has a valid license authorizing  
807 engagement in the business. A separate license is required for  
808 each place of business under this article. The commissioner may  
809 issue more than one (1) license to a person if that person  
810 complies with this article for each license. A new license or  
811 application to transfer an existing license is required upon a  
812 change, directly or beneficially, in the ownership of any licensed  
813 title pledge office and an application shall be made to the  
814 commissioner in accordance with this article.

815       (2) When a licensee wishes to move a title pledge office to  
816 another location, the licensee shall give thirty (30) days prior  
817 written notice to the commissioner who shall amend the license  
818 accordingly.

819       (3) Each license shall remain in full force and effect until  
820 relinquished, suspended, revoked or expired. With each initial  
821 application for a license, the applicant shall pay the  
822 commissioner at the time of making the application a license fee  
823 of Seven Hundred Fifty Dollars (\$750.00), and on or before June 1  
824 of each year thereafter, an annual renewal fee of Four Hundred  
825 Seventy-five Dollars (\$475.00). If the annual fee remains unpaid  
826 thirty (30) days after June 1, the license shall thereupon expire,  
827 but not before June 30 of any year for which the annual fee has  
828 been paid. If any person engages in business as provided for in  
829 this article without paying the license fee provided for in this  
830 article before commencing business or before the expiration of  
831 such person's current license, as the case may be, then the person  
832 shall be liable for the full amount of the license fee, plus a

penalty in an amount not to exceed Twenty-five Dollars (\$25.00)  
for each day that the person has engaged in the business without a  
license or after the expiration of a license. All licensing fees  
and penalties shall be paid into the Consumer Finance Fund of the  
Department of Banking and Consumer Finance.

(4) Notwithstanding other provisions of this article, the  
commissioner may issue a temporary license authorizing the  
operation of a title pledge office on the receipt of an  
application to transfer a license from one person to another or on  
the receipt of an application for a license involving principals  
and owners that are substantially identical to those of an  
existing licensed title pledge office. The temporary license is  
effective until the permanent license is issued or denied.

(5) Notwithstanding other provisions of this article,  
neither a new license nor an application to transfer an existing  
license shall be required upon any change, directly or  
beneficially, in the ownership of any licensed title pledge office  
incorporated under the laws of this state or any other state so  
long as the licensee continues to operate as a corporation doing a  
title pledge business under the license. The commissioner may,  
however, require the licensee to provide such information as he  
deems reasonable and appropriate concerning the officer and  
directors of the corporation and persons owning in excess of  
twenty-five percent (25%) of the outstanding shares of the  
corporation.

SECTION 24. Section 75-67-421, Mississippi Code of 1972, is  
amended as follows:

75-67-421. (1) To be eligible for a title pledge lender  
license, an applicant shall:

(a) Operate lawfully and fairly within the purposes of  
this article;

(b) Not have been convicted of a felony in the last ten  
(10) years or be active as a beneficial owner for someone who has  
been convicted of a felony in the last ten (10) years;

(c) File with the commissioner a bond with good

security in the penal sum of One Hundred Thousand Dollars (\$100,000.00), payable to the State of Mississippi for the faithful performance by the licensee of the duties and obligations pertaining to the business so licensed and the prompt payment of any judgment which may be recovered against the licensee on account of damages or other claim arising directly or collaterally from any violation of the provisions of this article; such bond shall not be valid until it is approved by the commissioner; such applicant may file, in lieu thereof, cash, a certificate of deposit, or government bonds in the amount of Ten Thousand Dollars (\$10,000.00), the deposit of which shall be filed with the commissioner and is subject to the same terms and conditions as are provided for in the surety bond required herein; any interest or earnings on such deposits are payable to the depositor.

(d) File with the commissioner an application accompanied by a set of fingerprints from any local law enforcement agency, \* \* \* and the initial license fee required in this article. In order to determine the applicant's suitability for license, the commissioner shall forward the fingerprints to the Department of Public Safety; and if no disqualifying record is identified at the state level, the fingerprints shall be forwarded by the Department of Public Safety to the FBI for a national criminal history record check.

(2) Upon the filing of an application in a form prescribed by the commissioner, accompanied by the fee and documents required in this article, the department shall investigate to ascertain whether the qualifications prescribed by this article have been satisfied. If the commissioner finds that the qualifications have been satisfied and, if he approves the documents so filed by the applicant, he shall issue to the applicant a license to engage in the business of title pledge lending in this state.

(3) Complete and file with the commissioner an annual renewal application accompanied by the renewal fee required in this article.

(4) The license shall be kept conspicuously posted in the

place of business of the licensee.

SECTION 25. Section 75-67-435, Mississippi Code of 1972, is amended as follows:

75-67-435. (1) The Commissioner of Banking and Consumer Finance shall develop and provide any necessary forms to carry out the provisions of this article.

(2) The department may adopt reasonable administrative regulations, not inconsistent with law, for the enforcement of this article.

(3) To assure compliance with the provision of this article, the department may examine the books and records of any licensee without notice during normal business hours. The commissioner may charge the licensee an examination fee in an amount not less than Two Hundred Dollars (\$200.00) nor more than Three Hundred Dollars (\$300.00) per examination of each office or location within the State of Mississippi, plus any actual expenses incurred while examining the licensee's records or books that are located outside the State of Mississippi. However, in no event shall a licensee be examined more than once in a two-year period unless for cause shown based upon consumer complaint and/or other exigent reasons as determined by the commissioner.

SECTION 26. The following section shall be codified as a separate code section within Article 9 of Chapter 67 of Title 75, Mississippi Code of 1972:

75-67-\_\_\_\_\_. A licensee shall not advertise, display or publish, or permit to be advertised, displayed or published, in any manner whatsoever, any statement or representation that is false, misleading or deceptive.

SECTION 27. The following section shall be codified as a separate code section within Article 9 of Chapter 67 of Title 75, Mississippi Code of 1972:

75-67-\_\_\_\_\_. The commissioner, or his duly authorized representative, for the purpose of discovering violations of this article and for the purpose of determining whether persons are subject to the provisions of this article, may examine persons



licensed under this article and persons reasonably suspected by the commissioner of conducting business that requires a license under this article, including all relevant books, records and papers employed by those persons in the transaction of their business, and may summon witnesses and examine them under oath concerning matters relating to the business of those persons, or such other matters as may be relevant to the discovery of violations of this article, including without limitation the conduct of business without a license as required under this article.

SECTION 28. Section 81-19-3, Mississippi Code of 1972, is amended as follows:

81-19-3. As used in this chapter:

(a) "Advance fee" means any consideration which is assessed or collected prior to the closing of a loan.

(b) "Commissioner" means the Commissioner of Banking and Consumer Finance.

(c) "Consumer loan" means a transaction by which a lender extends credit for personal, family or household purposes in the form of payment of money or of agreement to pay money, for the account of, or to a third party on behalf of, a natural person or persons and which is repayable in installments and may be unsecured or secured by real or personal property. The term "consumer loan" also includes the creation of consumer debt by a credit to an account with a lender upon which the borrower is entitled to draw immediately.

(d) "Consumer loan broker" means a person not otherwise exempt from this chapter who, for compensation from borrowers, finds and obtains consumer loans or credit cards for borrowers from third party lenders.

(e) "Department" means the Department of Banking and Consumer Finance.

(f) "Lender" means a person who makes consumer loans.

(g) "License" means a license required by this chapter.

(h) "Loan charges and fees" means amounts collected

from a borrower by a consumer loan broker on behalf of a lender to defray costs of such items as appraisals, surveys, title opinions and similar other expenses.

(i) "Service charge" means the amount charged a borrower by a consumer loan broker for the service of finding and obtaining a consumer loan for the borrower from a third party lender.

(j) "Records" or "documents" means any item in hard copy or produced in a format of storage commonly described as electronic, imaged, magnetic, microphotographic or otherwise, and any reproduction so made shall have the same force and effect as the original thereof and be admitted in evidence equally with the original.

SECTION 29. Section 81-19-15, Mississippi Code of 1972, is amended as follows:

81-19-15. Applications for renewal of a license shall be submitted, along with the payment of the annual fee, on an application form supplied by the commissioner upon which information relating to all of the applicant's licensed offices shall be set forth in accordance with instructions contained therein, including, in the discretion of the commissioner, such additional information as may be required by statute or regulation for the issuance of an initial license.

The application for renewal of a license shall be received by the commissioner within thirty (30) days prior to the expiration of any valid and existing license issued hereunder. If any person engages in business as provided for in this chapter without paying the license fee provided for in this chapter before commencing business or before the expiration of his current license shall be liable for the full amount of the license fee, plus a penalty in an amount not to exceed Twenty-five Dollars (\$25.00) for each day that the person has engaged in the business without a license or after the expiration of a license.

SECTION 30. Section 81-19-17, Mississippi Code of 1972, is amended as follows:

1008           81-19-17. (1) Each licensee shall be subject to the  
1009 supervision of the commissioner.

1010           (2) The commissioner is authorized to make and enforce such  
1011 reasonable regulations as are necessary and proper for the  
1012 administration, enforcement and interpretation of the provisions  
1013 of this chapter. In adopting such regulations, the commissioner  
1014 shall follow the procedures set forth in the Mississippi  
1015 Administrative Procedures Act (Section 25-43-1 et seq.,  
1016 Mississippi Code of 1972).

1017           (3) In order to discover violations of this chapter and to  
1018 identify persons subject to the provisions of this chapter, the  
1019 commissioner is authorized to examine licensees, including all  
1020 books, records, accounts and papers employed by such licensees in  
1021 the transaction of their business, to summon witnesses and examine  
1022 them under oath concerning matters relating to the business of  
1023 such persons, and to investigate such other matters as may be  
1024 relevant in the opinion of the commissioner. For this purpose and  
1025 for the general purposes of administration of this chapter, the  
1026 commissioner may employ such deputies and assistants as may be  
1027 necessary, and such deputies and assistants, in the discretion of  
1028 the commissioner, may be vested with the same authority conferred  
1029 upon the commissioner by this chapter.

1030           (4) For the purpose of defraying a portion of the  
1031 examination and administrative expenses incurred by the  
1032 commissioner, each licensee shall pay at the time of examination  
1033 the actual expenses of the examination, not to exceed Two Hundred  
1034 Dollars (\$200.00) per day for the time actually devoted to  
1035 examining the business of the licensee. However, for any  
1036 examination other than one conducted because of suspected blatant  
1037 violation of this chapter, the amount charged to any single  
1038 licensee in any one (1) year shall not exceed Two Thousand Dollars  
1039 (\$2,000.00).

1040           (5) The commissioner may impose and collect an  
1041 administrative fine against any person found to have charged or  
1042 collected a service charge or advance fee from a borrower before a

loan is actually found, obtained and closed for such borrower.  
Such fine shall not exceed Five Thousand Dollars (\$5,000.00) for  
each violation.

(6) Whenever the commissioner has reasonable cause to  
believe that any person is violating any of the provisions of this  
chapter, in addition to all other remedies provided herein, the  
commissioner may, by, through and on the relation of the Attorney  
General, district attorney or county attorney, apply to a court of  
competent jurisdiction for an injunction, both temporary and  
permanent, to restrain such person from engaging in or continuing  
such violation of the provisions of this chapter or from doing any  
act or acts in furtherance thereof.

(7) The commissioner may, after notice and hearing, impose  
an administrative fine against any licensee if the licensee or  
employee is adjudged by the commissioner to be in violation of the  
provisions of this chapter. The administrative fine shall not  
exceed Five Hundred Dollars (\$500.00) per violation and shall be  
deposited into the Consumer Finance Fund of the Department of  
Banking and Consumer Finance.

SECTION 31. Section 81-19-19, Mississippi Code of 1972, is  
amended as follows:

81-19-19. All funds coming into the possession of the  
commissioner as a result of this chapter, including all annual  
fees and examination fees \* \* \*, shall be deposited by the  
commissioner into the special fund in the State Treasury known as  
the "Consumer Finance Fund," and shall be expended by the  
commissioner solely and exclusively for the administration and  
enforcement of this chapter. \* \* \*

SECTION 32. The following section shall be codified as a  
separate code section within Chapter 19 of Title 81, Mississippi  
Code of 1972:

81-19-\_\_\_. The commissioner, or his duly authorized  
representative, for the purpose of discovering violations of this  
chapter and for the purpose of determining whether persons are  
subject to the provisions of this chapter, may examine persons

1078 licensed under this chapter and persons reasonably suspected by  
1079 the commissioner of conducting business that requires a license  
1080 under this chapter, including all relevant books, records and  
1081 papers employed by those persons in the transaction of their  
1082 business, and may summon witnesses and examine them under oath  
1083 concerning matters relating to the business of those persons, or  
1084 such other matters as may be relevant to the discovery of  
1085 violations of this chapter, including without limitation the  
1086 conduct of business without a license as required under this  
1087 chapter.

1088 SECTION 33. Section 81-21-1, Mississippi Code of 1972, is  
1089 amended as follows:

1090 81-21-1. The following words and phrases shall have the  
1091 meanings ascribed herein unless the context clearly indicates  
1092 otherwise:

1093 (a) "Commissioner" means the Commissioner of Banking  
1094 and Consumer Finance.

1095 (b) "Person" means an individual, partnership,  
1096 association, business corporation, nonprofit corporation,  
1097 common-law trust, joint stock company or any other entity, however  
1098 organized.

1099 (c) "Premium finance agreement" means an agreement by  
1100 which an insurance or prospective insured promises to pay to a  
1101 premium finance company the amount advanced or to be advanced to  
1102 an insurer or to an insurance agent or broker in payment of  
1103 premiums of an insurance contract together with interest or  
1104 discount and a service charge, as authorized and limited by  
1105 Sections 81-21-13 through 81-21-23.

1106 (d) "Premium finance company" means a person engaged in  
1107 the business of entering into premium finance agreements or  
1108 acquiring premium finance agreements from other premium finance  
1109 companies.

1110 (e) "Records" or "documents" means any item in hard  
1111 copy or produced in a format of storage commonly described as  
1112 electronic, imaged, magnetic, microphotographic or otherwise, and

any reproduction so made shall have the same force and effect as the original thereof and be admitted in evidence equally with the original.

SECTION 34. Section 81-21-3, Mississippi Code of 1972, is amended as follows:

81-21-3. (1) No person shall engage in the business of a premium finance company in this state without first having obtained a license as a premium finance company from the commissioner.

(2) With each initial application for a license, the applicant shall pay to the commissioner at the time of making the application a license fee of Seven Hundred Fifty Dollars (\$750.00), and for renewal applications, an annual renewal fee of Four Hundred Seventy-five Dollars (\$475.00) payable as of the first day of July of each year to the commissioner for deposit into the special fund in the State Treasury designated as the "Consumer Finance Fund." The commissioner may employ persons as necessary to administer this chapter and to examine or investigate and make reports on violations of this chapter.

(3) The commissioner may charge the licensee an examination fee in an amount not less than Two Hundred Dollars (\$200.00) nor more than Three Hundred Dollars (\$300.00) per examination of each office or location within the State of Mississippi, plus any actual expenses incurred while examining the licensee's records or books that are located outside the State of Mississippi. However, in no event shall a licensee be examined more than once in a two-year period unless for cause shown based upon consumer complaint and/or other exigent reasons as determined by the commissioner. Such fees shall be payable in addition to other fees and taxes now required by law and shall be expendable receipts for the use of the commissioner in defraying the cost of the administration of this chapter.

All fees, license tax and penalties provided for in this chapter which are payable to the commissioner shall, when collected by him or his designated representative, be deposited in

the special fund in the State Treasury known as the "Consumer Finance Fund" and shall be expended by the commissioner solely and exclusively for the purpose of administering and enforcing the provisions of this chapter.

(4) Application for licensing shall be made on forms prepared by the commissioner and shall contain the following information:

(a) Name, business address and telephone number of the premium finance company;

(b) Name and business address of corporate officers and directors or principals or partners; and

(c) A sworn statement by an appropriate officer, principal or partner of the premium finance company that:

(i) The premium finance company is financially capable to engage in the business of insurance premium financing;

(ii) If a corporation, that the corporation is authorized to transact business in this state; and

(iii) If any material change occurs in the information contained in the registration form, a revised statement shall be submitted to the commissioner.

(5) The commissioner is authorized to promulgate rules and regulations to effectuate the purposes of this chapter. All such rules and regulations shall be promulgated in accordance with the provisions of the Mississippi Administrative Procedures Law.

SECTION 35. Section 81-21-9, Mississippi Code of 1972, is amended as follows:

81-21-9. (1) In lieu of revoking or suspending the license for any of the causes enumerated in this chapter, after a hearing as provided in Section 81-21-7, the commissioner may subject such company to a penalty not to exceed Five Hundred Dollars (\$500.00) for each offense when the commissioner finds that the public interest would not be harmed by the continued operation of the company. The amount of any such penalty shall be paid by such company to the commissioner for deposit into the special fund in the State Treasury designated as the "Consumer Finance Fund." At

any hearing provided by this chapter, the commissioner shall have authority to administer oaths to witnesses. Anyone testifying falsely, after having been administered such oath, shall be subject to the penalty of perjury.

(2) If any person engages in business as provided for in this chapter without paying the license fee provided for in this chapter before commencing business or before the expiration of the person's current license, as the case may be, then the person shall be liable for the full amount of the license fee, plus a penalty in an amount not to exceed Twenty-five Dollars (\$25.00) for each day that the person has engaged in the business without a license or after the expiration of a license.

SECTION 36. The following section shall be codified as a separate code section within Chapter 21 of Title 81, Mississippi Code of 1972:

81-21-\_\_\_. The commissioner, or his duly authorized representative, for the purpose of discovering violations of this chapter and for the purpose of determining whether persons are subject to the provisions of this chapter, may examine persons licensed under this chapter and persons reasonably suspected by the commissioner of conducting business that requires a license under this chapter, including all relevant books, records and papers employed by those persons in the transaction of their business, and may summon witnesses and examine them under oath concerning matters relating to the business of those persons, or such other matters as may be relevant to the discovery of violations of this chapter, including without limitation the conduct of business without a license as required under this chapter.

SECTION 37. This act shall take effect and be in force from and after its passage.

**Further, amend by striking the title in its entirety and inserting in lieu thereof the following:**



2DEFINE THE TERM "RECORDS/DOCUMENTS" FOR THE PURPOSES OF THE MOTOR  
3VEHICLE SALES FINANCE LAW; TO AMEND SECTION 63-19-11, MISSISSIPPI  
4CODE OF 1972, TO REVISE THE LICENSE FEE UNDER THE MOTOR VEHICLE  
5SALES FINANCE LAW; TO AMEND SECTION 63-19-15, MISSISSIPPI CODE OF  
61972, TO DELETE THE PROVISION WHICH PROVIDES THAT THE COMMISSIONER  
7OF BANKING SHALL ENDORSE THE CHANGE OF LOCATION OF A MOTOR VEHICLE  
8SALES FINANCE COMPANY ON THE LICENSE WITHOUT CHARGE; TO AMEND  
9SECTION 63-19-27, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE  
10COMMISSIONER OF BANKING TO CHARGE MOTOR VEHICLE SALES FINANCE  
11LICENSEES AN EXAMINATION FEE; TO AMEND SECTION 63-19-31,  
12MISSISSIPPI CODE OF 1972, TO CORRECT SEVERAL INTERNAL REFERENCES;  
13TO AMEND SECTION 63-19-55, MISSISSIPPI CODE OF 1972, TO AUTHORIZE  
14THE COMMISSIONER OF BANKING TO IMPOSE CIVIL PENALTIES FOR  
15VIOLATIONS OF THE MOTOR VEHICLE SALES FINANCE LAW; TO CREATE A NEW  
16CODE SECTION TO BE CODIFIED WITHIN CHAPTER 19 OF TITLE 63,  
17MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE COMMISSIONER OF BANKING  
18TO EXAMINE PERSONS REASONABLY SUSPECTED OF CONDUCTING BUSINESS  
19THAT REQUIRES A LICENSE UNDER THE MOTOR VEHICLE SALES FINANCE LAW;  
20TO AMEND SECTION 75-15-3, MISSISSIPPI CODE OF 1972, TO DEFINE THE  
21TERM "RECORDS/DOCUMENTS" FOR THE PURPOSES OF THE SALE OF CHECKS  
22LAW; TO AMEND SECTION 75-15-15, MISSISSIPPI CODE OF 1972, TO  
23REVISE THE LICENSE FEE UNDER THE SALE OF CHECKS LAW; TO AMEND  
24SECTION 75-15-19, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE  
25COMMISSIONER OF BANKING TO CHARGE LICENSEES UNDER THE SALE OF  
26CHECKS LAW AN EXAMINATION FEE; TO AMEND SECTION 75-15-31,  
27MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE COMMISSIONER OF BANKING  
28TO IMPOSE CIVIL PENALTIES FOR VIOLATIONS OF THE SALE OF CHECKS  
29LAW; TO CREATE A NEW CODE SECTION TO BE CODIFIED WITHIN CHAPTER 15  
30OF TITLE 75, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE  
31COMMISSIONER OF BANKING TO EXAMINE PERSONS REASONABLY SUSPECTED OF  
32CONDUCTING BUSINESS THAT REQUIRES A LICENSE UNDER THE SALE OF  
33CHECKS LAW; TO AMEND SECTION 75-67-103, MISSISSIPPI CODE OF 1972,  
34TO DEFINE THE TERM "RECORDS/DOCUMENTS" FOR THE PURPOSES OF THE  
35SMALL LOAN REGULATORY LAW; TO AMEND SECTION 75-67-115, MISSISSIPPI  
36CODE OF 1972, TO AUTHORIZE THE COMMISSIONER OF BANKING TO CHARGE  
37LICENSEES UNDER THE SMALL LOAN REGULATORY LAW AN EXAMINATION FEE;  
38TO AMEND SECTION 75-67-203, MISSISSIPPI CODE OF 1972, TO DEFINE  
39THE TERM "RECORDS/DOCUMENTS" FOR THE PURPOSES OF THE SMALL LOAN  
40PRIVILEGE TAX LAW; TO AMEND SECTION 75-67-213, MISSISSIPPI CODE OF  
411972, TO REVISE THE LICENSE FEE UNDER THE SMALL LOAN PRIVILEGE TAX  
42LAW; TO AMEND SECTION 75-67-215, TO AUTHORIZE THE COMMISSIONER OF  
43BANKING TO IMPOSE CIVIL PENALTIES FOR VIOLATIONS OF THE SMALL LOAN  
44PRIVILEGE TAX LAW; TO CREATE A NEW CODE SECTION TO BE CODIFIED  
45WITHIN ARTICLE 5 OF CHAPTER 67 OF TITLE 75, MISSISSIPPI CODE OF  
461972, TO AUTHORIZE THE COMMISSIONER OF BANKING TO EXAMINE PERSONS  
47REASONABLY SUSPECTED OF CONDUCTING BUSINESS WHICH REQUIRES A  
48LICENSE UNDER THE SMALL LOAN PRIVILEGE TAX LAW; TO AMEND SECTION  
4975-67-229, MISSISSIPPI CODE OF 1972, TO ALLOW THE COMMISSIONER OF  
50BANKING TO CHARGE A FEE WHEN ISSUING A NEW LICENSE FOR THE  
51UNEXPIRED PORTION OF THE YEAR SHOWING A NEW LOCATION OF THE SMALL  
52LOAN BUSINESS; TO AMEND SECTION 75-67-403, MISSISSIPPI CODE OF  
531972, TO AUTHORIZE A TITLE PLEDGE LENDER TO ENCUMBER THE TITLE AS  
54PART OF THE TITLE PLEDGE TRANSACTION BY PERFECTING ITS SECURITY  
55INTEREST IN THE TITLED PROPERTY; TO DEFINE THE TERM  
56"RECORDS/DOCUMENTS" FOR THE PURPOSES OF THE TITLE PLEDGE ACT; TO  
57AMEND SECTION 75-67-409, MISSISSIPPI CODE OF 1972, TO REQUIRE  
58TITLE PLEDGE LENDERS TO MAINTAIN RECORDS CONTAINING A COMPLETE  
59PAYMENT HISTORY OF EACH CUSTOMER; TO AMEND SECTION 75-67-413,  
60MISSISSIPPI CODE OF 1972, TO REQUIRE A PLEDGOR TO REDUCE THE  
61PRINCIPAL AMOUNT FINANCED BY AT LEAST 10% BEGINNING WITH THE FIRST  
62EXTENSION OR CONTINUATION, RATHER THAN BEGINNING WITH THE THIRD;  
63TO PROVIDE THAT ANY ADDITIONAL PAYMENT OF FUNDS ON THE SAME  
64PLEDGED PROPERTY MUST BE EVIDENCED BY A SEPARATE TITLE PLEDGE  
65AGREEMENT; TO PROHIBIT A TITLE PLEDGE LENDER FROM ADVANCING FUNDS  
66TO A PLEDGOR TO PAY OFF AN EXISTING TITLE PLEDGE AGREEMENT; TO  
67AMEND SECTION 75-67-419, MISSISSIPPI CODE OF 1972, TO REVISE THE  
68FEE FOR A TITLE PLEDGE LENDER LICENSE; TO AMEND SECTION 75-67-421,  
69MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE INITIAL APPLICATION  
70AND BOND FOR A TITLE PLEDGE LENDER LICENSE SHALL BE FILED WITH THE

71 COMMISSIONER OF BANKING, INSTEAD OF THE LOCAL AUTHORITIES; TO  
72 AMEND SECTION 75-67-435, MISSISSIPPI CODE OF 1972, TO AUTHORIZE  
73 THE COMMISSIONER OF BANKING TO CHARGE TITLE PLEDGE LICENSEES AN  
74 EXAMINATION FEE; TO CREATE A NEW CODE SECTION TO BE CODIFIED  
75 WITHIN ARTICLE 9 OF CHAPTER 67 OF TITLE 75, MISSISSIPPI CODE OF  
76 1972, TO PROHIBIT LICENSEES UNDER THE TITLE PLEDGE ACT FROM  
77 ADVERTISING, DISPLAYING OR PUBLISHING ANY STATEMENT OR  
78 REPRESENTATION THAT IS FALSE, MISLEADING OR DECEPTIVE; TO CREATE A  
79 NEW CODE SECTION TO BE CODIFIED WITHIN ARTICLE 9 OF CHAPTER 67 OF  
80 TITLE 75, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE COMMISSIONER  
81 OF BANKING TO EXAMINE PERSONS REASONABLY SUSPECTED OF CONDUCTING  
82 BUSINESS WHICH REQUIRES A LICENSE UNDER THE TITLE PLEDGE LOAN ACT;  
83 TO AMEND SECTION 81-19-3, MISSISSIPPI CODE OF 1972, TO DEFINE THE  
84 TERM "RECORDS/DOCUMENTS" FOR THE PURPOSES OF THE CONSUMER LOAN  
85 BROKER ACT; TO AMEND SECTION 81-19-15, MISSISSIPPI CODE OF 1972,  
86 TO REVISE THE PENALTY FOR FAILURE TO PAY THE FEE FOR A CONSUMER  
87 LOAN BROKER LICENSE; TO AMEND SECTION 81-19-17, MISSISSIPPI CODE  
88 OF 1972, TO AUTHORIZE THE COMMISSIONER OF BANKING TO IMPOSE  
89 ADMINISTRATIVE FINES FOR VIOLATIONS OF THE CONSUMER LOAN BROKER  
90 ACT; TO AMEND SECTION 81-19-19, MISSISSIPPI CODE OF 1972, TO  
91 PROVIDE THAT SUCH ADMINISTRATIVE FINES SHALL BE DEPOSITED INTO THE  
92 CONSUMER FINANCE FUND AND NOT THE STATE GENERAL FUND; TO CREATE A  
93 NEW CODE SECTION TO BE CODIFIED WITHIN CHAPTER 19 OF TITLE 81,  
94 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE COMMISSIONER OF BANKING  
95 TO EXAMINE PERSONS REASONABLY SUSPECTED OF CONDUCTING BUSINESS  
96 WHICH REQUIRES A CONSUMER LOAN BROKER LICENSE; TO AMEND SECTION  
97 81-21-1, MISSISSIPPI CODE OF 1972, TO DEFINE THE TERM  
98 "RECORDS/DOCUMENTS" FOR THE PURPOSES OF THE INSURANCE PREMIUM  
99 FINANCE COMPANY LICENSURE LAW; TO AMEND SECTION 81-21-3,  
100 MISSISSIPPI CODE OF 1972, TO REVISE THE LICENSE FEE FOR INSURANCE  
101 PREMIUM FINANCE COMPANIES; TO AMEND SECTION 81-21-9, MISSISSIPPI  
102 CODE OF 1972, TO PROVIDE FOR A CIVIL PENALTY AGAINST ANY INSURANCE  
103 PREMIUM FINANCE COMPANY WHICH FAILS TO TIMELY PAY THE REQUIRED  
104 LICENSE FEE; TO CREATE A NEW CODE SECTION TO BE CODIFIED WITHIN  
105 CHAPTER 21 OF TITLE 81, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE  
106 COMMISSIONER OF BANKING TO EXAMINE PERSONS REASONABLY SUSPECTED OF  
107 CONDUCTING BUSINESS WHICH REQUIRES A PREMIUM FINANCE COMPANY  
108 LICENSE; AND FOR RELATED PURPOSES.