

Brief Summary of S398 as passed February 19th, 2008

Limits customers to one loan at a time.

Implements a seven day cooling off period before paying off one loan and receiving another.

Mandates an extended pay back period.

Requires statewide data base to record all transactions.

Maximum loan of \$500 or 25% of the customer's gross income for two weeks, whichever is lower.

Prevents electronic funds transfer.

Bans internet lenders unless they are licensed in SC.