

# Resolution Summary

<b><u>COMMITTEE:</u></b>	Banking and Insurance	<b><u>DATE:</u></b>	10/3/14
<b><u>PRIME SPONSOR:</u></b>	Corman	<b><u>BILL NO:</u></b>	SR 458
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## A. **Synopsis:**

Directs the Legislative Budget and Finance Committee, in collaboration with other State departments and agencies, to study consumer access to and the regulatory structure of short-term consumer credit.

## B. **Summary:**

SR 458 directs the Legislative Budget and Finance Committee (LBFC) to study consumer access to and the regulation of short-term consumer credit in Pennsylvania, including interest rates and fees, utilization, consumer protections, conditions, length of loans and other factors relating to short-term consumer credit.

This study of the many short-term credit products that exist in Pennsylvania will provide a comprehensive review of the availability and regulation of these products being offered to and utilized by Pennsylvania consumers and will assist in the development and review of statutes and regulations relating to short-term credit.

The LBFC must report its findings, analysis and recommended regulatory changes to the General Assembly by March 31, 2015.