

House Resolution 703

By: Representatives Floyd of the 132nd, Williams of the 4th, and Shaw of the 143rd

A RESOLUTION

1 Creating the House Study Committee on Lending and Financial Services; and for other
2 purposes.

3 WHEREAS, in recent years this state has seen a proliferation of a variety of lending and
4 financial services, other than those provided by banks, credit unions, or savings and loan
5 institutions, which have been offered to consumers and which have often resulted in abuses
6 and consumer complaints; and

7 WHEREAS, these lending and financial services include various businesses that make small
8 loans and engage in leasebacks, payday loans, title pawns, and other types of loans; and

9 WHEREAS, there is a need to review the current laws regulating such services and
10 businesses and to study how best to protect the public from unscrupulous and predatory
11 lending practices.

12 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES that
13 there is created the House Study Committee on Lending and Financial Services to be
14 composed of the members of the Banks and Banking Committee of the House of
15 Representatives to be appointed by the Speaker of the House of Representatives. The
16 Speaker shall designate a member of the committee as chairperson of the committee. The
17 chairperson shall call all meetings of the committee.

18 BE IT FURTHER RESOLVED that the committee shall undertake a study of the conditions,
19 needs, issues, and problems mentioned above or related thereto and recommend any actions
20 or legislation which the committee deems necessary or appropriate. The committee may
21 conduct such meetings at such places and at such times as it may deem necessary or
22 convenient to enable it to exercise fully and effectively its powers, perform its duties, and
23 accomplish the objectives and purposes of this resolution. The members of the committee
24 shall receive the allowances authorized for legislative members of interim legislative

1 committees but shall receive the same for not more than ten days unless additional days are
2 authorized. The funds necessary to carry out the provisions of this resolution shall come
3 from the funds appropriated to the House of Representatives. In the event the committee
4 makes a report of its findings and recommendations, with suggestions for proposed
5 legislation, if any, such report shall be made on or before December 31, 2003. The
6 committee shall stand abolished on December 31, 2003.