

SENATE BILL NO. 233

INTRODUCED BY HAPPERMAN, GRAHAM, MANLEY, KEATING
BY REQUEST OF THE DEPARTMENT OF BUSINESS REGULATION

IN THE SENATE

January 22, 1981	Introduced and referred to Committee on Business and Industry.
February 3, 1981	Committee recommend bill do pass. Report adopted.
February 4, 1981	Bill printed and placed on members' desks.
February 5, 1981	Second reading, do pass.
February 6, 1981	Correctly engrossed.
February 7, 1981	Third reading, passed. Transmitted to House.

IN THE HOUSE

February 9, 1981	Introduced and referred to Committee on Business and Industry.
March 6, 1981	Committee recommend bill be concurred in. Report adopted.
March 9, 1981	Second reading, concurred in.
March 11, 1981	Third reading, concurred in. Ayes, 90; Noes, 0.

IN THE SENATE

March 12, 1981	Returned from House. Concurred in. Sent to enrolling. Reported correctly enrolled.
----------------	---

Senate BILL NO. *233*

INTRODUCED BY *Huffman, Kauter, & Keating*

BY REQUEST OF THE DEPARTMENT OF BUSINESS REGULATION

A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION 32-5-304, MCA, RELATING TO RECEIPTS GIVEN TO A CONSUMER LOAN BORROWER TO ALLOW FOR THE USE OF MECHANICAL DATA PROCESSING EQUIPMENT."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 32-5-304, MCA, is amended to read:

*32-5-304. Receipts -- return of note. Every licensee shall:

(1) give to the borrower a plain and complete receipt in a form approved by the department for every payment made in cash on account of any loan at the time such payment is made;

(2) endorse indelibly on a loan ledger or card, which shall be kept by the licensee, the amount and date of each payment made by the borrower, ~~of the loan~~ Subject to the prior written approval of the department, mechanical data processing methods may be used. The department may approve any such system containing information equivalent to that required on a loan ledger or card.

(3) upon repayment of the loan in full, mark indelibly

every obligation and security signed by the borrower with the word "paid" or "canceled" and release any mortgage, restore any pledge, and cancel and return to the borrower any note and any assignment given to the licensee within 10 days after such repayment. Such canceled notes and canceled assignments shall be mailed to the borrower at his last known address unless returned to the borrower in person."

-End-

-2- INTRODUCED BILL
SB 233

Approved by Committee
on Business and Industry

Senate BILL NO. *233*

INTRODUCED BY *Huffman, Keating*
BY REQUEST OF THE DEPARTMENT OF BUSINESS REGULATION.

A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION 32-5-304, MCA, RELATING TO RECEIPTS GIVEN TO A CONSUMER LOAN BORROWER TO ALLOW FOR THE USE OF MECHANICAL DATA PROCESSING EQUIPMENT."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 32-5-304, MCA, is amended to read:

"32-5-304. Receipts -- return of note. Every licensee shall:

(1) give to the borrower a plain and complete receipt in a form approved by the department for every payment made in cash on account of any loan at the time such payment is made;

(2) endorse indelibly on a loan ledger or card, which shall be kept by the licensee, the amount and date of each payment made by the borrower, ~~of the loan~~ Subject to the prior written approval of the department, mechanical data processing methods may be used. The department may approve any such system containing information equivalent to that required on a loan ledger or card.

(3) upon repayment of the loan in full, mark indelibly

every obligation and security signed by the borrower with the word "paid" or "canceled" and release any mortgage, restore any pledge, and cancel and return to the borrower any note and any assignment given to the licensee within 10 days after such repayment. Such canceled notes and canceled assignments shall be mailed to the borrower at his last known address unless returned to the borrower in person."

-End-

SECOND READING

SB 233

1 *Senate* BILL NO. *233*
 2 INTRODUCTION BY *Hoffman, Hansen, Kelly, Keating*
 3 BY REQUEST OF THE DEPARTMENT OF BUSINESS REGULATION
 4

5 A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION
 6 32-5-304, MCA, RELATING TO RECEIPTS GIVEN TO A CONSUMER LOAN
 7 BORROWER TO ALLOW FOR THE USE OF MECHANICAL DATA PROCESSING
 8 EQUIPMENT."
 9

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

11 Section 1. Section 32-5-304, MCA, is amended to read:
 12 "32-5-304. Receipts -- return of note. Every licensee
 13 shall:

14 (1) give to the borrower a plain and complete receipt
 15 in a form approved by the department for every payment made
 16 in cash on account of any loan at the time such payment is
 17 made;

18 (2) endorse indelibly on a loan ledger or card, which
 19 shall be kept by the licensee, the amount and date of each
 20 payment made by the borrower, ~~of the loan~~ Subject to the
 21 prior written approval of the department, mechanical data
 22 processing methods may be used. The department may approve
 23 any such system containing information equivalent to that
 24 required on a loan ledger or card.

25 (3) upon repayment of the loan in full, mark indelibly

1 every obligation and security signed by the borrower with
 2 the word "paid" or "canceled" and release any mortgage,
 3 restore any pledge, and cancel and return to the borrower
 4 any note and any assignment given to the licensee within 10
 5 days after such repayment. Such canceled notes and canceled
 6 assignments shall be mailed to the borrower at his last
 7 known address unless returned to the borrower in person."

-End-

1 SENATE BILL NO. 233

2 INTRODUCED BY HAFFERMAN, GRAHAM, MANLEY, KEATING

3 BY REQUEST OF THE DEPARTMENT OF BUSINESS REGULATION

4
5 A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION
6 32-5-304, MCA, RELATING TO RECEIPTS GIVEN TO A CONSUMER LOAN
7 BORROWER TO ALLOW FOR THE USE OF MECHANICAL DATA PROCESSING
8 EQUIPMENT."

9
10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

11 Section 1. Section 32-5-304, MCA, is amended to read:

12 "32-5-304. Receipts -- return of note. Every licensee
13 shall:

14 (1) give to the borrower a plain and complete receipt
15 in a form approved by the department for every payment made
16 in cash on account of any loan at the time such payment is
17 made;

18 (2) endorse indelibly on a loan ledger or card, which
19 shall be kept by the licensee, the amount and date of each
20 payment made by the borrower, ~~of the loan~~ subject to the
21 prior written approval of the department, mechanical data
22 processing methods may be used. The department may approve
23 any such system containing information equivalent to that
24 required on a loan ledger or card.

25 (3) upon repayment of the loan in full, mark indelibly

1 every obligation and security signed by the borrower with
2 the word "paid" or "canceled" and release any mortgage,
3 restore any pledge, and cancel and return to the borrower
4 any note and any assignment given to the licensee within 10
5 days after such repayment. Such canceled notes and canceled
6 assignments shall be mailed to the borrower at his last
7 known address unless returned to the borrower in person."

-End-