

REFERENCE TITLE: deferred presentment transactions; regulations

State of Arizona  
Senate  
Forty-eighth Legislature  
Second Regular Session  
2008

## **SB 1239**

Introduced by  
Senator Blendu

AN ACT

AMENDING SECTIONS 6-1256 AND 6-1263, ARIZONA REVISED STATUTES; AMENDING TITLE 6, CHAPTER 12.1, ARTICLE 1, ARIZONA REVISED STATUTES, BY ADDING SECTION 6-1264; RELATING TO DEFERRED PRESENTMENT TRANSACTIONS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 6-1256, Arizona Revised Statutes, is amended to  
3 read:

4 6-1256. Annual renewal of license

5 A. On or before June 30 of each year, an applicant for licensure  
6 renewal shall:

7 1. File with the superintendent a financial statement prepared  
8 according to generally accepted accounting principles for the twelve month  
9 period ending the previous December 31.

10 2. Make a renewal application to the department on forms prescribed by  
11 the superintendent and:

12 (a) Pay the fees prescribed in section 6-126.

13 (b) Include information to assist the superintendent in determining  
14 whether the applicant is in default of or in violation of this chapter and  
15 whether the applicant meets the requirements of this chapter.

16 3. PROVIDE THE INFORMATION REQUIRED BY SECTION 6-1264.

17 B. If the renewal applicant is unable to make a financial statement at  
18 the time the applicant files the renewal application, the applicant may make  
19 a written request for an extension of time to file the financial statement.  
20 If the superintendent grants the extension the applicant shall file a  
21 financial statement within thirty days after the superintendent issues the  
22 renewal license.

23 C. On application to the superintendent each year pursuant to  
24 subsection A of this section, the superintendent shall issue the renewal  
25 license on OR BEFORE August 1 of each year.

26 Sec. 2. Section 6-1263, Arizona Revised Statutes, is amended to read:

27 6-1263. Program termination

28 The deferred presentment licensing program established by this chapter  
29 ends on July 1, ~~2010~~ 2012 pursuant to section 41-3102.

30 Sec. 3. Title 6, chapter 12.1, article 1, Arizona Revised Statutes, is  
31 amended by adding section 6-1264, to read:

32 6-1264. Annual reporting; record maintenance

33 A. AT THE TIME OF THE LICENSE RENEWAL APPLICATION REQUIRED PURSUANT TO  
34 SECTION 6-1256, EACH LICENSEE SHALL REPORT TO THE DEPARTMENT THE FOLLOWING  
35 INFORMATION:

36 1. THE TOTAL NUMBER AND DOLLAR AMOUNT OF DEFERRED PRESENTMENT  
37 TRANSACTIONS ENTERED INTO AS OF DECEMBER 31 OF THE PREVIOUS YEAR.

38 2. THE TOTAL NUMBER AND DOLLAR AMOUNT OF DEFERRED PRESENTMENT  
39 TRANSACTIONS OUTSTANDING AS OF DECEMBER 31 OF THE PREVIOUS YEAR.

40 3. THE AVERAGE ANNUAL PERCENTAGE RATE, THE AVERAGE DOLLAR AMOUNT AND  
41 THE AVERAGE NUMBER OF DAYS OF DEFERRED PRESENTMENT TRANSACTIONS ENTERED INTO  
42 DURING THE PREVIOUS CALENDAR YEAR.

43 4. THE TOTAL DOLLAR AMOUNT OF FEES COLLECTED FROM DEFERRED PRESENTMENT  
44 TRANSACTIONS DURING THE PREVIOUS CALENDAR YEAR.

1           5. THE TOTAL NUMBER AND DOLLAR AMOUNT OF DEFERRED PRESENTMENT  
2 TRANSACTIONS WRITTEN OFF DURING THE PREVIOUS CALENDAR YEAR.

3           6. THE TOTAL NUMBER OF CUSTOMERS THAT ENTERED INTO MORE THAN ONE  
4 DEFERRED PRESENTMENT TRANSACTION DURING THE PREVIOUS CALENDAR YEAR.

5           B. THE DEPARTMENT SHALL AGGREGATE THE INFORMATION OBTAINED PURSUANT TO  
6 SUBSECTION A OF THIS SECTION INTO A REPORT AND, ON OR BEFORE NOVEMBER 1 OF  
7 EACH YEAR, SHALL SUBMIT THE REPORT TO THE GOVERNOR, THE PRESIDENT OF THE  
8 SENATE AND THE SPEAKER OF THE HOUSE OF REPRESENTATIVES AND SHALL PROVIDE A  
9 COPY OF THE REPORT TO THE SECRETARY OF STATE AND THE DIRECTOR OF THE ARIZONA  
10 STATE LIBRARY, ARCHIVES AND PUBLIC RECORDS. THE DEPARTMENT SHALL MAKE THE  
11 REPORT AVAILABLE ON THE DEPARTMENT'S WEBSITE. THE REPORT SUBMITTED PURSUANT  
12 TO THIS SUBSECTION SHALL BE IN AN ELECTRONIC FORMAT AS SPECIFIED BY THE  
13 DEPARTMENT IN RULE.

14           C. THE INFORMATION OBTAINED BY THE DEPARTMENT PURSUANT TO SUBSECTION A  
15 OF THIS SECTION SHALL BE TREATED AS A RECORD RELATING TO FINANCIAL  
16 INSTITUTIONS AND SHALL BE MAINTAINED PURSUANT TO SECTION 6-129.

17           Sec. 4. Department of financial institutions; review of  
18 deferred presentment companies

19           On or before July 1, 2010, the department of financial institutions  
20 shall conduct or contract to conduct a review of title 6, chapter 12.1,  
21 Arizona Revised Statutes. The review shall compare information obtained  
22 pursuant to section 6-1264, Arizona Revised Statutes, as added by this act,  
23 to similar information in other states. The review shall also compare rates  
24 and terms authorized pursuant to title 6, chapter 12.1, Arizona Revised  
25 Statutes, to rates and terms authorized in other states. The department of  
26 financial institutions shall provide a written copy of the results of the  
27 review to the governor, the speaker of the house of representatives, the  
28 president of the senate, the secretary of state and the director of the  
29 Arizona state library, archives and public records.