

1.1 moves to amend H.F. No. 1507, the delete everything amendment
1.2 (H1507DE1), as follows:

1.3 Page 1, before line 3, insert:

1.4 "Sec. **REPAYMENT OF CONSUMER SMALL LOANS AND CONSUMER**
1.5 **SHORT-TERM LOANS DURING PUBLIC HEALTH EMERGENCY.**

1.6 Subdivision 1. **Definitions.** (a) For the purposes of this section, the terms defined in this
1.7 subdivision have the meaning given.

1.8 (b) "Borrower" means an individual who obtains a consumer small-loan or a consumer
1.9 short-term loan and who resides in the jurisdiction covered by the public health emergency
1.10 at the time the loan is originated.

1.11 (c) "Consumer small lender" has the meaning given in section 47.60, subdivision 1,
1.12 paragraph (b).

1.13 (d) "Consumer small loan" has the meaning given in section 47.60, subdivision 1,
1.14 paragraph (a).

1.15 (e) "Consumer short-term lender" has the meaning given in section 47.601, subdivision
1.16 1, paragraph (e).

1.17 (f) "Consumer short-term loan" has the meaning given in section 47.601, subdivision 1,
1.18 paragraph (d).

1.19 (g) "Public health emergency" means a peacetime emergency declared under section
1.20 12.31, subdivision 2, by the governor in an executive order that relates to the infectious
1.21 disease COVID-19.

1.22 Subd. 2. **Repayment terms during public health emergency.** (a) Notwithstanding any
1.23 other law to the contrary, a consumer small loan or consumer short-term loan made by a

2.1 consumer small lender or consumer short-term lender to a borrower executed while this
2.2 section is in effect must extend the repayment period for the loan, including applicable
2.3 interest, fees, penalties, and charges, to allow the borrower to repay the loan in equal
2.4 installments over a period of 12 months.

2.5 (b) The total dollar amount of interest, fees, penalties, and charges for a loan covered
2.6 by this section cannot exceed the total dollar amount of interest, fees, penalties, and charges
2.7 that would be owed if the loan had been made pursuant to sections 47.60 or 47.601 and
2.8 outside of a public health emergency

2.9 (c) A violation of this section is a violation of section 325F.69 and enforceable by the
2.10 attorney general under section 8.31. In addition, the commissioner of commerce has all the
2.11 authority provided under section 45.027 to ensure compliance with this section.

2.12 (d) A consumer small loan or consumer short-term loan that violates this section is void
2.13 and unenforceable against the borrower.

2.14 (e) A consumer small lender or consumer short-term lender who violates this subdivision
2.15 is liable to the borrower for all money collected or received in connection with the loan; a
2.16 civil penalty of \$500; and reasonable attorneys' fees and court costs.

2.17 **EFFECTIVE DATE.** This section is effective the day following final enactment and
2.18 applies to loans executed between that date and February 15, 2021."

2.19 Renumber the sections in sequence and correct the internal references

2.20 Amend the title accordingly