

1 \_\_\_\_\_  
2 Councilmember Mary M. Cheh

\_\_\_\_\_   
Councilmember Marion Barry

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5  
6 A BILL  
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11 IN THE COUNCIL OF THE DISTRICT OF COLUMBIA  
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15 Councilmember Mary M. Cheh introduced the following bill, which was  
16 referred to the Committee on \_\_\_\_\_.

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18 To amend the Check Cashers Act of 1998 in order to restrict certain lending practices conducted  
19 by payday loan businesses.

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21 BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this  
22 act may be cited as the “Payday Loan Consumer Protection Act of 2007”.

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24 Sec. 2. Modification of payday loan interest rates.

25 (a) The Check Cashers Act of 1998, effective May 12, 1998 (D.C. Law 12-111; D.C.  
26 Official Code § 26-301) is amended as follows:

27 (1) Subsection (3) is repealed.

28 (2) Redesignate the remaining subsections.

29 (b) The Check Cashers Act of 1998, effective May 12, 1998 (D.C. Law 12-111; D.C.  
30 Official Code § 26-319) is amended as follows:

31 (1) Subsection (c) is repealed.

32 (c) The Check Cashers Act of 1998, effective May 12, 1998 (D.C. Law 12-111; D.C.  
33 Official Code § 26-317) is amended as follows:

1           (1) Section (a) is amended by striking the phrase “An additional verification,  
2 handling, and documentation processing fee may be charged, pursuant to § 26-319, for a  
3 personal check held for deferred deposit.”

4           (d) The Interest Rate Ceiling Amendment Act of 1983, effective March 14, 1984 (D.C.  
5 Law 5-62; D.C. Official Code § 28-3301) is amended as follows:

6           (1) Subsection (d) is amended by striking the phrase “an amount in excess of \$1,000”  
7 and inserting in its place the following: “an amount in excess of \$2,500”.

8           Sec. 3. Fiscal impact statement

9           The Council adopts the fiscal impact statement in the committee report as the fiscal  
10 impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act,  
11 approved December 24, 1973 (84 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

12          Sec. 4. Effective date.

13          This act shall take effect following approval by the Mayor (or in the event of veto by the  
14 Mayor, action by the Council to override the veto), a 30-day period of Congressional review as  
15 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December  
16 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of  
17 Columbia Register.