



**ASSEMBLY AMENDMENT 1,
TO ASSEMBLY SUBSTITUTE AMENDMENT 1,
TO 2003 ASSEMBLY BILL 665**

March 4, 2004 – Offered by Representative JESKEWITZ.

1 At the locations indicated, amend the substitute amendment as follows:

2 **1.** Page 3, line 13: delete “cancel the transaction, at no cost to the applicant,”
3 and substitute “be relieved of all interest, fees, and payment obligations related to
4 the payday loan if the applicant returns the principal amount of the payday loan to
5 the payday loan provider”.

6 **2.** Page 3, line 14: after “day” insert “following the transaction”.

7 **3.** Page 3, line 21: delete “REQUIREMENTS” and substitute “OF PAYMENT
8 OBLIGATIONS”.

9 **4.** Page 3, line 21: delete “provider shall cancel the”.

10 **5.** Page 3, line 22: delete that line and substitute “applicant shall have no
11 obligation to pay interest and fees related to the applicant’s payday loan and shall

1 have no payment obligations related to the payday loan if the applicant returns the
2 principal amount of the payday loan to the payday loan provider at any”.

3 **6.** Page 3, line 23: after “day” insert “following the transaction”.

4 **7.** Page 3, line 25: delete “threaten or pursue criminal action” and substitute
5 “initiate or threaten to initiate criminal prosecution”.

6 **8.** Page 4, line 2: after “transferred.” insert “This section does not prohibit a
7 payday loan provider from cooperating in good faith with a law enforcement agency
8 that initiates or prosecutes an independent criminal action against an applicant.”.

9 **9.** Page 4, line 3: delete lines 3 to 5 and substitute:

10 “(b) A payday loan provider may not enter into more than 4 consecutive
11 transactions with an applicant in which the amount financed by the payday loan
12 provider is applied to the outstanding balance on a separate payday loan between the
13 applicant and the payday loan provider.”.

14 **10.** Page 4, line 6: delete “\$5,000,” and substitute “\$5,000 of principal. This
15 \$5,000 limit shall be”.

16 **11.** Page 4, line 13: delete “a term of” and substitute “an original scheduled
17 payment date”.

18 **12.** Page 4, line 13: after “days” insert “after the payday loan origination date”.

19 **13.** Page 4, line 14: delete “to ensure the”.

20 **14.** Page 4, line 15: delete that line and substitute “for”.

21 **15.** Page 4, line 16: delete “(2) (b). In addition, the” and substitute “(2) (b) and
22 the adjustment under sub. (5) (c)”.

