

**PROPOSED AMENDMENTS TO  
SENATE BILL 278**

1 On page 1 of the printed bill, line 14, after the second “or” insert “, except  
2 as provided in paragraph (c) of this subsection,”.

3 After line 16, insert:

4 “(c) A person that made a consumer finance loan of \$50,000 or less with-  
5 out a license may petition a court in this state to rescind the consumer fi-  
6 nance loan and restore the person and the consumer to the respective  
7 economic positions that the person and the consumer held before the con-  
8 sumer finance loan transaction if the court finds that the person inadvert-  
9 ently or mistakenly allowed a license the person had to lapse because of  
10 circumstances beyond the person’s control. A court may not rescind a con-  
11 sumer finance loan transaction under this paragraph if the consumer finance  
12 loan transaction otherwise violated a provision of this chapter.”.

13 On page 2, delete lines 1 through 4.

14 In line 27, delete “(2)” and insert “(2)(a)”.

15 In line 31, after the second “or” insert “, except as provided in paragraph  
16 (b) of this subsection,”.

17 After line 32, insert:

18 “(b) A person that made a payday loan or title loan without a license may  
19 petition a court in this state to rescind the payday loan or title loan and  
20 restore the person and the consumer to the respective economic positions  
21 that the person and the consumer held before the payday loan or title loan  
22 transaction if the court finds that the person inadvertently or mistakenly

1 allowed a license the person had to lapse because of circumstances beyond  
2 the person's control. A court may not rescind a payday loan or title loan  
3 transaction under this paragraph if the payday loan or title loan transaction  
4 otherwise violated a provision of ORS 725A.010 to 725A.092 and 725A.990.”

5 Delete line 45.

6 On page 3, delete lines 1 through 3.

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