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Bill Imposing Restrictions On Refund-Anticipation Loans Advances

By The Associated Press

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> ADVERTISEMENT

LITTLE ROCK (AP) - A proposal to place restrictions on companies that give cash advances against a consumer's anticipated tax return is headed to the House for a vote.

The House Insurance and Commerce Committee says companies that issue "refund anticipation loans" must disclose interest rates and fees orally and on paper. They also would have to let consumers know they could obtain tax refunds in 8 to 15 days by filing electronically.

The proposal would also prevent firms from requiring consumers to enter into the loan agreements in order to have their tax returns completed.

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