

CHAPTER 2024-25

**No. 228 AN ORDINANCE AMENDING CHAPTER 14 “LICENSING” OF
THE PROVIDENCE CODE OF ORDINANCES TO ADD
ARTICLE XVIII “SHORT-TERM LENDERS”**

Approved May 24, 2024

Be it ordained by the City of Providence:

SECTION 1.

Chapter 14 “Licensing” is hereby amended to add Article XVIII “Short-Term Lenders” as follows:

Article XVIII - Short-Term Lenders

Sec. 14-342 Definitions.

short-term lender: an individual or entity engaged in the business of making or arranging short-term loans, other than a state or federally chartered bank, savings bank, or credit union.

short-term loan: a loan to a borrower which has a principal amount, or an advance on a credit limit, of five-hundred dollars (\$500) or less and requires a minimum repayment within sixty (60) days of loan origination or credit advance of more than 25% of the principal balance or credit advance.

Sec. 14-343 License required.

It shall be unlawful for any person to engage in business as a short-term lender in the city, unless that person shall have procured a license therefor from the bureau of licenses.

Sec. 14-344 License fee.

The sum of two hundred fifty dollars (\$250) shall be the annual charge for each short-term lender license.

Sec. 14-345 Posting and display of license.

Every person licensed under the provisions of this article shall display the license in a conspicuous place in the operated premises.

Sec. 14-346 Transferability of license.

No license to engage in business as a short-term lender shall operate to authorize any person other than the person named therein to act thereunder, and no such license shall be transferable.

Sec. 14-347 Books and records to be kept.

A person licensed as a short-term lender shall keep and maintain appropriate books and records pertaining to the operation of such business, and such books and records at all times shall be open to the inspection of the chief of police, deputy chief of police, or any other person by them or either of them authorized.

Sec. 14-348 Revocation of license.

Any person licensed to engage in business as a short-term lender, who shall violate any of the conditions or restrictions imposed upon the issuance of such license or any rules and regulations governing the conduct of short-tern lenders, established by the bureau of licenses or by the state, shall suffer revocation; in addition, such license may be revoked at any time for causes other than those above specified, including violation of any other provision of this Code of Ordinances. Said penalties shall be in addition to any other penalty which may be imposed as a result of violation of this Code of Ordinances.

SECTION 2.

This Ordinance shall take effect upon passage.

IN CITY COUNCIL
MAY 02 2024
FIRST READING
READ AND PASSED
Jina L. Mastrosianni
CLERK

IN CITY COUNCIL
MAY 16 2024
FINAL READING
READ AND PASSED
Rachel M. Miller
RACHEL M. MILLER, PRESIDENT
Jina L. Mastrosianni
CLERK

I HEREBY APPROVE.

Burt P. Smiley
Mayor

Date: 5/24/24