

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE AMENDING INDEPENDENCE CITY CODE SECTION 14-200-05-J
“FINANCIAL SERVICES”

WHEREAS, City Council has authority under RSMo. Ch. 89.020 to enact and amend zoning ordinances to promote health, safety, morals, and the general welfare of the community; and

WHEREAS, City Council has previously concluded, and the voters of the City affirmed, that Short-Term Loan Establishments cause financial hardship as a result of targeting low-income citizens and offering predatory small loan products; and

WHEREAS, City Council maintains its finding that the regulation of Short-Term Loan Establishments is necessary for the promotion and protection of the public health, safety, and welfare of its citizens, and the public good of maintaining a viable tax base to fund essential services; and

WHEREAS, City Council finds that the current definition of Short-Term Loan Services is unnecessarily complex; and

WHEREAS, City Council desires to update the definition of Short-Term Loan Services to be clearer for the convenience and efficiency of City operations and to provide clarity to business owners.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI, AS FOLLOWS:

SECTION 1. The Code of Ordinances of the City of Independence Section 14-200-05-J shall hereby be amended as follows:

Financial Services. Financial or securities brokerage services. Typical uses include banks, savings and loans, credit unions, consumer investment businesses, pawn shops and short-term loan services.

1.Short-Term Loan Services. Businesses that loan money on a short-term basis to the general public as an element of their operation, including businesses offering title loans, payday loans, signature loans and small loans under Chapter 367 or RSMo 408.500, and other similar businesses, but not including banks, savings and loan associations or credit unions that are licensed **and regulated** by appropriate state and federal agencies, or retail credit financing institutions that are licensed under RSMo Chs. 364 or 365, or pawnbrokers governed by RSMo Ch. 367, or retail merchants governed by RSMo Ch. 400.2 **or consumer installment loan providers licensed under RSMo. Ch. 408.510.**

2.Pawn Shops. Businesses that lend money on the security of pledged goods or that is engaged in the business of purchasing tangible personal property on condition that it

may be redeemed or repurchased by the seller for a fixed price within a fixed period of time. Pawnshops and pawnbrokers are further governed by RSMo Ch. 367.

SECTION 2. This Ordinance shall be in full force and effect from and after passage.

PASSED THIS _____ DAY OF _____, 20____, BY THE CITY COUNCIL OF THE CITY OF INDEPENDENCE, MISSOURI.

Presiding Officer of the City Council
of the City of Independence, Missouri

ATTEST:

City Clerk