

Committee on Banking and Insurance

CS/HB 599 — Debt Management Services

by Commerce Committee and Rep. Garcia and others (CS/SB 628 by Banking and Insurance and Senator Grall)

The bill revises the fee chargeable by a credit counseling agency to a debtor for receiving from the debtor, and subsequently disbursing to a creditor, money or anything of value. The maximum fee will now be up to the lesser of 15 percent of the monthly payment or \$75 monthly, rather than the greater of 7.5 percent of the monthly payment or \$35 monthly under current law.

The bill will not have a fiscal impact on state and local governments but will have both positive and negative fiscal impacts on the private sector.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect July 1, 2023.

Vote: Senate 39-0; House 115-0