

Bill No. CS for CS for SB 2682

Amendment No. ____ Barcode 954690

CHAMBER ACTION

Senate

House

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Senator Aronberg moved the following amendment:

Senate Amendment

On page 1, line 20, through
page 3, line 10, delete those lines

and insert: 817.805, and 817.806, Florida Statutes, is
created to read:

PART IV

CREDIT COUNSELING SERVICES

817.801 Definitions.--As used in this part:

(1) "Credit counseling services" means confidential
money management, debt reduction, and financial educational
services.

(2) "Debt management services" means services provided
to a debtor by a credit counseling organization for a fee to:

(a) Effect the adjustment, compromise, or discharge of
any unsecured account, note, or other indebtedness of the
debtor; or

(b) Receive from the debtor and disburse to a creditor
any money or other thing of value.

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1 (3) "Person" means any individual, corporation,
2 partnership, trust, association, or other legal entity.

3 (4) "Credit counseling agency" means any organization
4 providing debt management services or credit counseling
5 services.

6 817.802 Unlawful fees and costs.--

7 (1) It is unlawful for any person, while engaging in
8 debt management services or credit counseling services, to
9 charge or accept from a debtor, directly or indirectly, a fee
10 or contribution greater than \$50 for the initial setup or
11 initial consultation. Subsequently, the person may not charge
12 or accept a fee or contribution from a debtor greater than
13 \$120 per year for additional consultations or, alternatively,
14 if debt management services as defined in s. 817.801(2)(b) are
15 provided, the person may charge the greater of 7.5 percent of
16 the amount paid monthly by the debtor to the person or \$35 per
17 month.

18 (2) No provision of this section prohibits any person,
19 while engaging in debt management or credit counseling
20 services, from imposing upon and receiving from a debtor a
21 reasonable and separate charge or fee for insufficient funds
22 transactions.

23 817.803 Exceptions.--Nothing in this part applies to:

24 (1) Any debt management or credit counseling services
25 provided in the practice of law in this state;

26 (2) Any person who engages in debt adjustment to
27 adjust the indebtedness owed to such person; or

28 (3) The following entities or their subsidiaries:

29 (a) The Federal National Mortgage Association;

30 (b) The Federal Home Loan Mortgage Corporation;

31 (c) The Florida Housing Finance Corporation, a public

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1 corporation created in s. 420.504;
2 (d) A bank, bank holding company, trust company,
3 savings and loan association, credit union, credit card bank,
4 or savings bank that is regulated and supervised by the Office
5 of the Comptroller of the Currency, the Office of Thrift
6 Supervision, the Federal Reserve, the Federal Deposit
7 Insurance Corporation, the National Credit Union
8 Administration, the Office of Financial Regulation of the
9 Department of Financial Services, or any state banking
10 regulator;
11 (e) A consumer reporting agency as defined in the
12 Federal Fair Credit Reporting Act, 15 U.S.C. ss. 1681-1681y,
13 as it existed on April 5, 2004; or
14 (f) Any subsidiary or affiliate of a bank holding
15 company, its employees and its exclusive agents acting under
16 written agreement.

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