

Bill No. CS for SB 2522

Barcode 352102

CHAMBER ACTION

Senate

House

1	Comm: FAV	.
2	04/25/2006 09:22 PM	.
3	Floor: 1/AD/2R	.
4	05/02/2006 02:13 PM	.
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11 The Committee on Judiciary (Posey) recommended the following
 12 ~~substitute for~~ amendment (572880):

Senate Amendment

15 On page 1, line 21, through page 2, line 7, delete
 16 those lines

18 and insert:

19 (r) 1. Debt cancellation.--Insurance that a creditor
 20 may purchase against the risk of financial loss from the use
 21 of debt cancellation products with consumer loans or leases or
 22 retail installment contracts. Debt cancellation products, such
 23 as debt cancellation contracts, debt suspension agreements,
 24 and guaranteed asset protection contracts, are loan or lease
 25 or retail installment contract terms, or modifications to loan
 26 or lease or retail installment contracts, under which a
 27 creditor agrees to cancel or suspend all or part of a
 28 customer's obligation to make payments upon the occurrence of
 29 specified adverse events.

30 2. Debt cancellation products may be offered by
 31 financial institutions, as defined in s. 655.005(1)(h), under

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1 the same terms and conditions as products offered by
2 depository institutions, as defined in 12 U.S.C. s. 1813(c),
3 or federal credit unions, as defined in 12 U.S.C. s. 1752(1),
4 motor vehicle retail installment sellers, as defined in s.
5 520.02(15), or retail lessors, as defined in s. 521.003(8),
6 and such agreements do not constitute insurance for purposes
7 of the Florida Insurance Code.

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