

Bill No. CS for SB 2522

Barcode 572880

CHAMBER ACTION

Senate

House

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The Committee on Judiciary (Posey) recommended the following amendment:

Senate Amendment

On page 1, line 23, through
page 2, line 7, delete those lines

and insert: debt cancellation products with consumer retail installment contracts, loans, or leases. For purposes of this section, debt cancellation products, including, but not limited to, debt cancellation contracts, debt suspension agreements, and guaranteed asset protection contracts, are retail installment contracts, loan or lease contract terms, or modifications to retail installment contracts, loan or lease contracts, under which a creditor agrees to cancel or suspend all or part of a customer's obligation to make payments upon the occurrence of specified adverse events.

2. Debt cancellation products may be offered by financial institutions, as defined in s. 655.005(1), under the same terms and conditions as products offered by depository institutions, as defined in 12 U.S.C. s. 1813(c); federal

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1 credit unions, as defined in 12 U.S.C. S. 1752(1); motor
2 vehicle retail installment sellers, as defined in s.
3 520.02(15); or retail lessors, as defined in s. 521.003(8).
4 Such products do not constitute insurance for purposes of the
5 Florida Insurance Code.

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