

Bill No. CS for SB 2522

Barcode 744346

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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05/02/2006 02:19 PM	.

Senator Posey moved the following amendment:

Senate Amendment (with title amendment)

On page 3, between lines 11 and 12,

insert:

Section 5. Section 655.947, Florida Statutes, is created to read:

655.947 Debt cancellation products.--

(1) Debt cancellation products, including, but not limited to, debt cancellation contracts, debt suspension agreements, and guaranteed asset protection contracts, are loan or lease contract terms, or modifications to 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 events. Debt cancellation products may be offered, and a fee charged, by financial institutions and their subsidiaries subject to the provisions of this section. As used in this section, the term "financial institutions" includes those as defined in s.

655.005(1)(h) and insured depository institutions as defined

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1 in 12 U.S.C. s. 1813.

2 (2) The commission shall adopt rules to administer
3 this section, such rules shall be consistent with 12 C.F.R.
4 part 37, as amended.

5
6 (Redesignate subsequent sections.)

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8

9 ===== T I T L E A M E N D M E N T =====

10 And the title is amended as follows:

11 On page 1, line 13, after the semicolon,

12

13 insert:

14 creating s. 655.947, F.S.; providing what
15 constitutes a debt cancellation product;
16 providing a definition; requiring the Financial
17 Services Commission to adopt rules;

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