

Amendment No.

CHAMBER ACTION

Senate

House

.

---

1 Representative Precourt offered the following:

2  
3 **Amendment (with title amendment)**

4 Between lines 197 and 198, insert:

5 Section 6. Paragraph (r) of subsection (1) of section  
6 624.605, Florida Statutes, is amended to read:

7 624.605 "Casualty insurance" defined.--

8 (1) "Casualty insurance" includes:

9 (r) Insurance for debt cancellation products.--Insurance  
10 that a creditor may purchase against the risk of financial loss  
11 from the use of debt cancellation products with consumer loans  
12 or leases or retail installment contracts. Insurance for debt  
13 cancellation products is not liability insurance but shall be  
14 considered credit insurance only for the purposes of s.

15 631.52(4).

443281

Approved For Filing: 4/14/2009 8:17:00 AM

Amendment No.

16           1. For purposes of this paragraph, the term "debt  
17 cancellation products" means loan, lease, or retail installment  
18 contract terms, or modifications to loan, lease, or retail  
19 installment contracts, under which a creditor agrees to cancel  
20 or suspend all or part of a customer's obligation to make  
21 payments upon the occurrence of specified events and includes,  
22 but is not limited to, debt cancellation contracts, debt  
23 suspension agreements, and guaranteed asset protection  
24 contracts. However, the term "debt cancellation products" does  
25 not include title insurance as defined in s. 624.608.

26           2. Debt cancellation products may be offered by financial  
27 institutions, as defined in s. 655.005(1)(h), insured depository  
28 institutions as defined in 12 U.S.C. s. 1813(c), and  
29 subsidiaries of such institutions, as provided in the financial  
30 institutions codes; by sellers as defined in s. 721.05, or by  
31 the parents, subsidiaries, or affiliated entities of sellers, in  
32 connection with the sale of timeshare interests;~~7~~ or by other  
33 business entities as may be specifically authorized by law, and  
34 such products shall not constitute insurance for purposes of the  
35 Florida Insurance Code.

36  
37 -----  
38                           **T I T L E   A M E N D M E N T**

39           Between lines 6 and 7, insert:  
40 amending s. 624.605, F.S.; expanding the list of entities  
41 authorized to offer debt cancellation products for purposes of  
42 the definition of the term "casualty insurance" to include  
43 sellers of timeshare interests;

443281

Approved For Filing: 4/14/2009 8:17:00 AM