



239784

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/17/2010	.	
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	.	
	.	

The Committee on Banking and Insurance (Bennett) recommended the following:

Senate Amendment

Delete lines 1197 - 1202
and insert:
providing credit counseling, debt management, or debt settlement services as an ancillary matter to her or his representation of the debtor as a client. ~~Any Debt management or credit counseling services provided in the practice of law in this state;~~

(2) A Any person who engages in credit counseling, debt management, or debt settlement services adjustment to adjust the indebtedness owed

Delete line 1440



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13 and insert:
14 debt management or debt settlement services and whether the
15 debtor can reasonably

16 Delete lines 1456 - 1464

17 and insert:

18 YOUR USE OF DEBT MANAGEMENT OR DEBT SETTLEMENT
19 SERVICES MAY RESULT IN LATE FEES, ADDITIONAL DEBTS,
20 AND AN ADVERSE CREDIT RATING. YOU SHOULD CONTACT YOUR
21 CREDITOR FOR MORE INFORMATION.

22
23 (b) A full and detailed description of the services to be
24 performed by the debt relief organization for the debtor,
25 including the financial analysis determining the suitability of
26 the debtor for debt management or debt settlement services, all
27 guarantees and

28 Delete lines 1488 - 1502

29 and insert:

30 YOU MAY CANCEL ANY CONTRACT FOR CREDIT COUNSELING,
31 DEBT MANAGEMENT, OR DEBT SETTLEMENT SERVICES WITHIN 5
32 BUSINESS DAYS AFTER THE DATE THE CONTRACT IS SIGNED BY
33 YOU WITHOUT INCURRING ANY PENALTY OR OBLIGATION.

34
35 YOUR PAYMENT MUST BE RETURNED TO YOU WITHIN 10
36 BUSINESS DAYS AFTER RECEIPT OF YOUR CANCELLATION
37 NOTICE.

38
39 TO CANCEL THIS CONTRACT, MAIL OR DELIVER A SIGNED AND
40 DATED COPY OF THIS CANCELLATION NOTICE OR ANY OTHER
41 WRITTEN NOTICE CLEARLY INDICATING YOUR DESIRE TO



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42 CANCEL YOUR CONTRACT.

43

44 TO: ...(name of debt relief organization)...

45

46 Delete lines 1616 - 1625

47 and insert:

48 all persons who provide credit counseling, debt management, or
49 debt settlement services, including debt relief organizations.

50 (2) The office shall inform and furnish relevant
51 information to the appropriate regulatory body if a debt relief
52 organization exempt from registration under this part has been
53 named in consumer complaints alleging violations of this part.

54 (3) The office shall investigate complaints and record the
55 resolution of such complaints.

56 (4) A debt relief organization that provides or attempts to
57 provide debt management or debt settlement services without
58 first registering in

59 Delete line 1720

60 and insert:

61 person to provide debt management or debt settlement services in
62 this state without