

Amendment No.

CHAMBER ACTION

Senate

House

.

Representative Hudson offered the following:

Substitute Amendment to Amendment (553027)

Remove lines 459-486 and insert:

(c) A fee or contribution for debt settlement services that exceeds 40 percent of the realized savings. As used in this paragraph, the term "realized savings" means the difference between the amount of the enrolled debt and the amount paid to the creditor in discharge of the enrolled debt. However, such fee or contribution collected for debt settlement services, in the aggregate, may not exceed 20 percent of the enrolled debt.

(d) For a service contract requiring payment of a fee or contribution on a monthly basis, a fee or contribution for debt settlement services that exceeds 20 percent of the enrolled debt. Such fees or contributions may only be collected under this paragraph by apportioning the collection of the fees or

429371

Approved For Filing: 4/21/2010 4:15:57 PM

Amendment No.

17 contributions pro rata throughout at least one-half of the
18 estimated term of the debt settlement services.

19

20 A fee or contribution authorized under this subsection is not a
21 part of, and may not be included in the calculation of, the
22 total enrolled debt.