

Amendment No.

CHAMBER ACTION

Senate

House

.

1 Representative Diamond offered the following:

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

4 Between lines 150 and 151, insert:

5 (9) The Office of Insurance Regulation must adopt rules
6 within 24 months after July 1, 2022, necessary to oversee any
7 company that offers products that are purchased with fees that
8 are paid in lieu of security deposits, including products sold
9 as insurance products or as surety bonds. Such rules must
10 include, at a minimum, a cap on the amount of the fees charged
11 in connection with the sale of such products. The Office of
12 Insurance Regulation's authority under this subsection includes
13 the oversight of all insurance products or surety bonds

826663

Approved For Filing: 2/18/2022 3:40:46 PM

Amendment No.

14 purchased with fees that are paid in lieu of security deposits,
15 regardless of whether such product or bond is sold, or marketed
16 to, to a landlord, the representative of a landlord, or directly
17 to a tenant.

18

19

20

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

21

Between lines 25 and 26, insert:

22

requiring the Office of Insurance Regulation to adopt

23

specified rules within a certain time; providing

24

oversight authority to the Office of Insurance

25

Regulation;

826663

Approved For Filing: 2/18/2022 3:40:46 PM