



General Assembly

Amendment

January Session, 2013

LCO No. 6472

SB0091106472SD0

Offered by:

SEN. LEONE, 27th Dist.

REP. TONG, 147th Dist.

To: Subst. Senate Bill No. 911

File No. 238

Cal. No. 201

**"AN ACT CONCERNING MONEY TRANSMISSION, MORTGAGE
SERVICERS AND CONSUMER COLLECTION AGENCIES."**

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- 1 In line 177, strike "such applicant" and insert in lieu thereof "was"
 - 2 In line 181, strike "such"
 - 3 In line 182, strike "applicant" and insert in lieu thereof "was"
 - 4 In line 662, strike "such applicant" and insert in lieu thereof "was"
 - 5 In line 663, after "Commission" and before the comma insert "or, if
6 the licensee is a wholly-owned subsidiary of a publicly-traded
7 company, a copy of the parent company's most recent 10-K report that
8 was filed with said commission"
 - 9 In line 666, strike "such applicant" and insert in lieu thereof "was"
 - 10 In line 818, strike "(A)" and after "not" insert "(A)"

- 11 In lines 820 and 824, strike "any" and insert in lieu thereof "a"
- 12 In line 905, before "mortgage" insert "residential"
- 13 In line 908, bracket "first"
- 14 In line 2052, strike "by the creditor"
- 15 In line 2058, strike "inform" and insert in lieu thereof "provide the
16 following disclosure in type not less than ten-point informing"
- 17 In line 2059, strike "it is"
- 18 In line 2061, strike the comma after 1681c, insert in lieu thereof ":",
19 and strike "(i)"
- 20 Strike lines 2062 to 2072, inclusive, in their entirety
- 21 In line 2073, strike "any credit reporting agencies;" and insert the
22 following in lieu thereof:
- 23 "The law limits how long you can be sued on a debt. Because of the
24 age of your debt, (INSERT OWNER NAME) will not sue you for it. If
25 you do not pay the debt, (INSERT OWNER NAME) may report or
26 continue to report it to the credit reporting agencies as unpaid."; and
27 (B) when collecting on debt that is past the date for obsolescence
28 provided for in Section 605(a) of the Fair Credit Reporting Act, 15 USC
29 1681c: "The law limits how long you can be sued on a debt. Because of
30 the age of your debt, (INSERT OWNER NAME) will not sue you for it
31 and (INSERT OWNER NAME) will not report it to any credit
32 reporting agencies.";"