



General Assembly

**Amendment**

January Session, 2013

LCO No. 7907

**\*SB0091107907SD0\***

Offered by:

SEN. LEONE, 27<sup>th</sup> Dist.

REP. TONG, 147<sup>th</sup> 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 480, strike "transmission" and insert in lieu thereof
  - 5 "transmissions"
  - 6 In line 662, strike "such applicant" and insert in lieu thereof "was"
  - 7 In line 663, after "Commission" and before the comma insert "or, if
  - 8 the licensee is a wholly-owned subsidiary of a publicly-traded
  - 9 company, a copy of the parent company's most recent 10-K report that
  - 10 was filed with said commission"
  - 11 In line 666, strike "such applicant" and insert in lieu thereof "was"

- 12 In line 818, strike "(A)" and after "not" insert "(A)"
- 13 In lines 820 and 824, strike "any" and insert in lieu thereof "a"
- 14 Strike sections 20 to 37, inclusive, in their entirety and renumber the  
15 remaining sections and internal references accordingly
- 16 In line 2052, strike "by the creditor"
- 17 In line 2058, strike "inform" and insert in lieu thereof "provide the  
18 following disclosure in type not less than ten-point informing"
- 19 In line 2059, strike "it is"
- 20 In line 2061, strike "1681c, (i)" and insert in lieu thereof "1681c:"
- 21 Strike lines 2062 to 2072, inclusive, in their entirety
- 22 In line 2073, strike "any credit reporting agencies;" and insert the  
23 following in lieu thereof:
- 24 "The law limits how long you can be sued on a debt. Because of the  
25 age of your debt, (INSERT OWNER NAME) will not sue you for it. If  
26 you do not pay the debt, (INSERT OWNER NAME) may report or  
27 continue to report it to the credit reporting agencies as unpaid"; and  
28 (B) when collecting on debt that is past the date for obsolescence  
29 provided for in Section 605(a) of the Fair Credit Reporting Act, 15 USC  
30 1681c: "The law limits how long you can be sued on a debt. Because of  
31 the age of your debt, (INSERT OWNER NAME) will not sue you for it  
32 and (INSERT OWNER NAME) will not report it to any credit  
33 reporting agencies.""
- 34 After the last section, add the following and renumber sections and  
35 internal references accordingly:
- 36 "Sec. 501. Section 8 of substitute house bill 6339 of the current  
37 session is repealed and the following is substituted in lieu thereof  
38 (*Effective from passage*):

39 An exchange facilitator at all times shall: (1) Maintain an errors and  
40 omissions policy of insurance in an amount not less than two hundred  
41 fifty thousand dollars executed by an insurer authorized to do  
42 business in this state; or (2) deposit an amount of cash or securities [;]  
43 or [(3)] provide irrevocable letters of credit in an amount not less than  
44 two hundred fifty thousand dollars."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	<i>from passage</i>	HB 6339 (current session), Sec. 8