

January 19, 2011

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1130

Page 1, line 22, replace "ten" with "twenty business"

Page 2, line 12, after "ten" insert "business"

Page 2, line 19, after "The" insert "original"

Page 2, line 19, remove the overstrike over "~~name of the licensee; the transaction date; the~~"

Page 2, line 20, remove the overstrike over "~~amount of the obligation;~~"

Page 2, line 20, remove the overstrike over "~~a statement of the total amount of fees charged;~~"

Page 2, line 21, remove the overstrike over "~~expressed as a dollar amount and as an annual percentage rate~~"

Page 2, line 21, remove "information required"

Page 2, replace "by the department by rule" with "the name and signature of the individual who signs the agreement on behalf of the licensee; the name and address of the check maker; the transaction number assigned by the database; the date of negotiation of the check; the signature of the check maker; a statement that a licensee may not renew a transaction more than once; a statement that the renewal fee may not exceed twenty percent of the amount being renewed; the maximum term of the transaction, including a statement that the renewal may not exceed sixty business days; a statement that the term of the renewal period may not be less than fifteen business days; and a statement containing the right of rescission printed immediately above the signature line of the written agreement in a minimum of ten-point font and providing a space for the check maker to initial that the notice to the right of rescission was received. The original agreement may not include a hold harmless clause; a confession of judgment clause; any assignment of or order for payment of wages or other compensation for services; a provision in which the check maker agrees not to assert any claim or defense arising out of the agreement; a waiver of any provision of this chapter; any representation from the check maker as to the sufficiency of funds regarding any past deferred presentment service transactions; or any statement regarding criminal prosecution with respect to the agreement. A renewal agreement must be contained in a separate section, as part of the original written agreement or in other form as approved by the commissioner. The renewal agreement must restate the original transaction date, the renewal transaction date, the amount of the check paid to the check maker, the fee charged in dollars, and the maturity date"

Page 3, line 24, after "twenty" insert "business"

Page 4, line 22, after "twenty" insert "business"

Page 6, line 4, after "ten" insert "business"

Page 7, line 4, after "twenty" insert "business"

Page 7, line 16, replace "ten" with "twenty business"

Renumber accordingly