

5-10-2010

Chairman Griffin and members of the Judiciary Committee, my name is Tim Karsky, Commissioner for the North Dakota Department of Financial Institutions. I am here today to testify regarding the proposed draft legislation for the Uniform Debt Management Services Act.

Mr. Chairman and members of the Committee, as you recall this issue now has been discussed at previous Judiciary Committee meetings. Our Department was instructed to draft legislation for your review and we have that for you this morning. Please be aware that we started with the Uniform Debt Management Services Act, but have tweaked it after reviewing several other state laws regarding this issue. I would remind you that this is a very rough draft and if the Committee decides to go ahead with this legislation, we may have additional changes before the next meeting.

I would also stress that this Act is completely new to our Department and our familiarity with the problems and challenges in this industry are an ongoing learning experience. We have not consulted with members of the industry regarding the proposed legislation in front of you.

Mr. Chairman I would now like to walk you through a very brief description of the legislation if that is acceptable and I would be happy to answer any questions you have now or at the end of our testimony. I have Assistant Attorney General Aaron Webb with me this morning, as he is the one that drafted the legislation upon consultation with me and members of my staff. Thank you.