

HB1181_L.015

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business, Labor, & Technology.

HB23-1181 be amended as follows:

1 Amend proposed committee amendment (HB1181_L.007), page 3, strike
2 lines 9 and 10.

3 Reletter succeeding paragraphs accordingly.

4 Page 3, strike lines 22 and 23, and substitute "COMPLY FULLY WITH THIS
5 ARTICLE 9.3 AND MEET ALL OF THE FOLLOWING CONDITIONS:".

6 Page 4, strike lines 33 and 34 and substitute "AGREEMENT MUST NOT
7 EXCEED FOUR PERCENT OF THE TOTAL AMOUNT FINANCED IN THE FINANCE
8 AGREEMENT, OR SIX-HUNDRED DOLLARS, WHICHEVER AMOUNT IS
9 GREATER.".

10 Page 6, strike lines 32 through 40 and substitute:

11 "(3) (a) IN THE EVENT THAT THE CONSUMER FINANCE AGREEMENT
12 HAS BEEN ASSIGNED TO A PERSON OTHER THAN THE ORIGINAL CREDITOR,
13 THE ASSIGNEE SHALL SEND NOTICE TO THE ORIGINAL CREDITOR
14 REQUESTING, ON BEHALF OF THE CONSUMER, A REFUND OF THE UNEARNED
15 GAP FEE PURSUANT TO THE GAP AGREEMENT. UPON RECEIPT OF SUCH
16 NOTICE FROM THE ASSIGNEE, THE ORIGINAL CREDITOR SHALL PROVIDE THE
17 UNEARNED GAP FEE TO THE ASSIGNEE WITHIN THIRTY DAYS.

18 (b) IF THE ORIGINAL CREDITOR OR GAP ADMINISTRATOR HAS NOT
19 REFUNDED THE UNEARNED GAP FEE TO THE CONSUMER WITHIN THIRTY
20 DAYS PURSUANT TO SUBSECTION (3)(a) OF THIS SECTION, THE ASSIGNEE
21 SHALL PROVIDE THE CONSUMER WITH THE REFUND.

22 (c) NOTHING IN THIS SUBSECTION (3) PREVENTS THE ASSIGNEE
23 FROM SEEKING A REIMBURSEMENT FOR THE CONSUMER'S REFUND FROM
24 ANY OTHER PARTY.

25 (4) A CANCELLATION FEE OF NOT MORE THAN TWENTY-FIVE
26 DOLLARS MAY BE CHARGED TO A CONSUMER IF THE CONSUMER CANCELS
27 THE GAP AGREEMENT MORE THAN THIRTY DAYS AFTER THE EFFECTIVE
28 DATE OF THE GAP AGREEMENT.".

29 Page 7, strike lines 14 through 16 and substitute "THE MAXIMUM LOAN TO
30 VALUE RATIO STATED IN THE GAP AGREEMENT;

31 (e) THE MAXIMUM LOAN TO VALUE RATIO IN THE GAP AGREEMENT
32 EXCEEDS ONE-HUNDRED FIFTY PERCENT; OR".

33 Reletter succeeding paragraph accordingly.

** ** ** ** **