

BY: Conference Committee

AMENDMENTS TO HOUSE BILL NO. 1021

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “establishing” in line 4 down through “companies” in line 6 and substitute “altering certain registration provisions to require a premium finance company to elect from among certain alternatives concerning the financial security of the premium finance company”; in line 21, strike “23-305” and substitute “23-306”; and in the same line, before “23-403” insert “23-402”.

On page 2, in line 1, after “23-304,” insert “23-305,”; and in line 2, strike “23-402”.

AMENDMENT NO. 2

On page 2, in line 20, after “agreement” insert “, TOGETHER WITH INTEREST AND A SERVICE FEE,”; and in line 24, strike “, TOGETHER WITH INTEREST AND A SERVICE CHARGE”.

On page 3, in line 22, after “shall” insert “ELECT TO”; in line 26, before “OR” insert:

“(3) DEPOSIT WITH THE STATE TREASURER CASH IN THE AMOUNT OF \$50,000;”;

and in line 27, strike “(3)” and substitute “(4)”.

On page 4, after line 12, insert:

“(E) IF, AT ANY TIME, THE PREMIUM FINANCE COMPANY FAILS TO COMPLY WITH SUBSECTION (A) OF THIS SECTION, THE COMMISSIONER SHALL DENY, SUSPEND, REVOKE, OR REFUSE TO RENEW THE REGISTRATION OF THE PREMIUM FINANCE COMPANY UNTIL THE PREMIUM FINANCE COMPANY COMPLIES WITH”

(Over)

SUBSECTION (A) OF THIS SECTION.

On page 5, strike beginning with “IF” in line 5 down through “TITLE,” in line 6; in line 9, strike “THE” and substitute “AN”; and in the same line, after “APPLICANT” insert “IF THE COMMISSIONER DETERMINES THAT THE APPLICANT HAS SUBMITTED AN INCOMPLETE REGISTRATION”.

On page 6, in line 37, after “AND” insert “BE”.

On page 8, in line 30, strike “FOR EACH”; and in line 31, strike “LOAN MADE”.

On page 10, in line 22, after “shall” insert “DELIVER OR”; after line 30, insert:

“(C) WITH RESPECT TO COMMERCIAL AUTOMOBILE, FIRE, OR LIABILITY INSURANCE, THE PREMIUM FINANCE COMPANY SHALL DELIVER THE NOTICE IN ACCORDANCE WITH THE INSURED’S REQUEST UNDER § 23-401.1(B) OF THIS SUBTITLE.”;

and in line 35, after “shall” insert “DELIVER OR”.

On page 11, in line 32, strike “, less agents’ earned commissions,”.