

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 751

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “requiring” in line 7 down through “circumstances” in line 8 and substitute “clarifying that the denial of an applicant’s registration is subject to certain hearing requirements”; in line 11, strike “or renewal”; strike beginning with “providing” in line 12 down through “circumstances;” in line 13; in line 14, strike “and adding”; in line 19, strike “23-201” and substitute “23-202”; in the same line, strike “23-205” and substitute “23-208”; in the same line, strike “23-207, 23-208,”; in the same line, after “23-301” insert “, 23-302”; in the same line, strike “23-304” and substitute “23-306”; in line 20, strike “and 23-405” and substitute “23-402, 23-405, and 23-501”; in line 26, strike “23-206” and substitute “23-201”; in the same line, strike “23-302,”; in the same line, after “23-303” insert “, 23-304, 23-305”; in line 27, strike “23-402”; and in the same line, strike “23-501” and substitute “23-502”.

AMENDMENT NO. 2

On page 2, in line 12, strike “OR ITS ASSIGNEE”; in line 13, after “agreement” insert “, TOGETHER WITH INTEREST AND A SERVICE FEE,”; in line 14, strike “PRODUCER OR”; in line 17, strike “, TOGETHER WITH INTEREST AND A SERVICE CHARGE”; strike in their entirety lines 21 and 22; in line 23, strike both brackets; and in the same line, strike “(D)”.

On page 3, strike in their entirety lines 8 through 13, inclusive; in line 17, after “\$250,000” insert “CALCULATED UNDER GENERALLY ACCEPTED ACCOUNTING PRINCIPLES”; in line 18, strike “A” and substitute “AN IRREVOCABLE”; and in line 19, after “\$50,000” insert “ISSUED BY A FINANCIAL INSTITUTION”.

On page 4, after line 5, insert:

“(E) IF, AT ANY TIME, THE PREMIUM FINANCE COMPANY FAILS TO COMPLY WITH SUBSECTION (A) OF THIS SECTION, THE COMMISSIONER SHALL DENY,

(Over)

SUSPEND, REVOKE, OR REFUSE TO RENEW THE REGISTRATION OF THE PREMIUM FINANCE COMPANY UNTIL THE PREMIUM FINANCE COMPANY COMPLIES WITH SUBSECTION (A) OF THIS SECTION.”; strike beginning with “STATEMENT” in line 17 down through “STATE” in line 20 and substitute “CERTIFICATE OF GOOD STANDING ISSUED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION”; and strike beginning with “IF” in line 30 down through “ARTICLE” in line 33 and substitute “THE COMMISSIONER SHALL DENY REGISTRATION TO AN APPLICANT IF THE COMMISSIONER DETERMINES THAT THE APPLICANT HAS SUBMITTED AN INCOMPLETE REGISTRATION”.

AMENDMENT NO. 3

On page 5, in line 12, strike “and” and substitute “PRINCIPALS, PARTNERS,”; in line 13, after “addresses” insert “, AND TELEPHONE NUMBERS”; in line 23, strike “The” and substitute “SUBJECT TO THE HEARING PROVISIONS OF TITLE 2 OF THIS ARTICLE, THE”; and in line 29, strike “OR ENGAGED IN FRAUD”.

On page 6, strike in their entirety lines 9 through 13, inclusive; in line 26, strike “[at least” and substitute “APPROXIMATELY”; in line 27, strike the bracket; in the same line, after “type” insert “AND BE”; in line 29, strike the first comma and substitute “OR”; in the same line, strike “, OR PRODUCER”; in line 33, strike the bracket; in line 34, strike the bracket; and in line 34, strike “are to” and substitute “MAY”.

On page 7, in line 21, strike “OR”; in line 22, strike “RENEWAL”; in line 23, strike “FROM TIME TO TIME”; and in line 29, strike “producer” and substitute “BROKER”.

On page 8, in line 5, strike “(A)”; in line 8, strike “SUBJECT TO SUBSECTION (B) OF THIS SECTION,”; in lines 8 and 9, strike “EARLIER OF THE”; strike in their entirety lines 13 through 16, inclusive; in line 18, strike “FOR EACH”; and in line 19, strike “LOAN MADE”.

AMENDMENT NO. 4

On page 9, strike lines 12 through 15, inclusive; after line 37, insert:

“(A) EXCEPT AS PROVIDED UNDER SUBSECTION (B) OF THIS SECTION, ANY NOTICE TO AN INSURED SHALL BE SENT BY PERSONAL DELIVERY OR FIRST CLASS MAIL.”;

in line 38, strike “(A)” and substitute “(B)”; in the same line, strike “AT THE OPTION OF THE INSURED” and substitute “WITH RESPECT TO COMMERCIAL AUTOMOBILE, FIRE OR LIABILITY INSURANCE, AND AT THE REQUEST OF THE INSURED”; and in line 39, strike “REQUIRED UNDER THIS SUBTITLE” and substitute “TO THE INSURED”.

On page 10, strike in their entirety lines 1 and 2; in line 5, after “shall” insert “DELIVER OR”; in line 18, before “The” insert “(I)”; after line 13, 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.”;

after line 19 insert:

“(II) 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.”;

strike beginning with the comma in line 23 down through “INSURED” in line 25; in line 35, strike the bracket; and in line 36, strike the bracket.

On page 11, in line 10, strike “, less agents’ earned commissions,”; in line 12, strike “WRITTEN”; strike beginning with “A” in line 16 down through “(3)” in line 18; in line 20, strike the bracket; in line 23, strike the bracket; strike beginning with “IF” in line 23 down through “PREMIUMS.” in line 28; and in line 36, strike “producer” and substitute “BROKER”.