

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 223

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 6, after “frame;” insert “requiring a premium finance company to disclose certain information to certain persons on written request;”; in line 8, strike “Insurance”; and in line 10, after “company;” insert “clarifying that the Commissioner may require that restitution be made by a premium finance company under certain circumstances in addition to imposing a monetary penalty on the premium finance company;”.

AMENDMENT NO. 2

On page 2, strike beginning with “FILE” in line 14 down through “CHARGES” in line 15 and substitute “DISCLOSE TO THE COMMISSIONER, AN INSURER, OR THE MARYLAND AUTOMOBILE INSURANCE FUND, ON WRITTEN REQUEST, THE METHOD OR FORMULA USED TO CALCULATE THE FINANCE CHARGES AND THE AMOUNT OF REFUND ON CANCELLATION OF THE INSURANCE CONTRACT”.

On page 3, in line 9, strike “AND FEES” and substitute “, INITIAL SERVICE FEE, AND ALL OTHER FEES AND CHARGES”; strike beginning with “FILE” in line 11 down through “CHARGES” in line 12 and substitute “DISCLOSE TO THE COMMISSIONER, AN INSURER, OR THE MARYLAND AUTOMOBILE INSURANCE FUND, UPON WRITTEN REQUEST, THE METHOD OR FORMULA USED TO CALCULATE THE FINANCE CHARGES AND THE AMOUNT OF REFUND ON CANCELLATION OF THE INSURANCE CONTRACT”; and in line 28, strike “\$125,000; or” and substitute “\$5,000 FOR EACH VIOLATION OF THIS ARTICLE; AND”.

On page 4, in line 24, strike “ALTERNATE” and substitute “ALTERNATIVE”; and in the same line, after “TERM” insert “, INCLUDING PREMIUM, ANY DOWN PAYMENT, AND ALL FEES AND CHARGES INCIDENT TO THE ALTERNATIVE PAYMENT PLAN”.