

SB0701/137076/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 701

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, after “Services” insert “– Study”; strike beginning with “prohibiting” in line 3 down through “terms;” in line 21 and substitute “requiring the Office of the Commissioner of Financial Regulation in the Department of Labor, Licensing, and Regulation, in consultation with the Consumer Protection Division of the Office of the Attorney General, to conduct a study of the debt settlement services industry; requiring the study to determine how best to regulate the debt settlement services industry in the State; requiring the Office, in consultation with the Division, to establish a workgroup comprised of certain representatives; requiring the Office, in consultation with the Division, to report certain findings and recommendations on or before a certain date to certain committees of the General Assembly;”.

On pages 1 and 2, strike in their entirety the lines beginning with line 23 on page 1 through line 11 on page 2, inclusive.

AMENDMENT NO. 2

On page 2, in line 13, strike “the Laws of Maryland read as follows”; after line 13, insert:

“(a) (1) The Office of the Commissioner of Financial Regulation in the Department of Labor, Licensing, and Regulation, in consultation with the Consumer Protection Division of the Office of the Attorney General, shall conduct a study of the debt settlement services industry.

(2) The study shall determine how the debt settlement services industry would best be regulated in the State, including the option of establishing a licensure requirement, and the fiscal impact of regulating the industry if licensure were required.

(Over)

(b) In conducting its study, the Office of the Commissioner of Financial Regulation, in consultation with the Consumer Protection Division, shall establish a workgroup that is comprised of representatives of relevant stakeholders, including:

(1) representatives of:

(i) the Office of the Commissioner of Financial Regulation;

(ii) the Consumer Protection Division;

(iii) the debt settlement services industry, including representatives of the various debt settlement services providers with differing models of debt settlement services practices;

(iv) the Maryland Consumer Rights Coalition; and

(v) the debt management industry; and

(2) any other person that the Office of the Commissioner of Financial Regulation or the Consumer Protection Division considers appropriate.

(c) On or before December 1, 2010, the Office of the Commissioner of Financial Regulation, in consultation with the Consumer Protection Division, shall report, in accordance with § 2-1246 of the State Government Article, its findings and recommendations, including draft legislation, if any, to the Senate Finance Committee and the House Economic Matters Committee.”.

On pages 2 through 8, strike in their entirety the lines beginning with line 14 on page 2 through line 14 on page 8, inclusive.

On page 8, in line 16, strike “October” and substitute “July”.