

SB0741/443920/1

BY: Conference Committee

AMENDMENTS TO SENATE BILL 741
(Third Reading File Bill)

AMENDMENT NO. 1

On page 2, in line 19, after “date;” insert “providing for the termination of this Act;”.

AMENDMENT NO. 2

On page 12, in line 23, strike “PARAGRAPHS (2) AND (3)” and substitute “PARAGRAPH (2)”; in line 29, strike “DIFFERENCE BETWEEN” and substitute “AMOUNT BY WHICH”; and in the same line, strike “AND” and substitute “EXCEEDS”.

On page 13, strike in their entirety lines 1 through 3, inclusive.

On page 16, in line 5, strike “AN” and substitute “THE”; in the same line, strike “NOT LESS THAN” and substitute “OF”; strike beginning with “AT” in line 5 down through “FILED” in line 6; and in line 22, strike “APRIL 30” and substitute “MARCH 15 OF”.

On page 17, in lines 7 and 8, in each instance, strike “April 30” and substitute “March 15”; in line 8, strike “2015” and substitute “2014”; in line 20, strike the comma and substitute “:

1.”;

in the same line, after the second “debt” insert “and the savings amount”; after line 20, insert:

“2. the amount of the debt settlement services fee charged to the consumer and how it was calculated; and

(Over)

3. the amount of the debt settlement services fee that would have been charged if calculated based on:

A. 30% of the excess of the principal amount of the debt over the amount paid to settle the debt, up to 20% of the principal amount of the total debt; and

B. 25% of the principal amount of the total debt;”;

and in line 21, after “of” insert “debt settlement services”.

On page 18, in line 7, strike “and”; in line 9, after “period” insert “:

(6) a profit and loss statement of debt settlement services provided to Maryland consumers for the previous calendar year prepared by an independent certified public accountant in accordance with generally accepted accounting principles; and

(7) any other information the Commissioner reasonably requires”;

in line 19, strike “the calculation of and” and substitute “a”; in line 19, strike the comma; strike in their entirety lines 20 through 22, inclusive, and substitute “would be beneficial to consumers and fair to the debt settlement services industry.”; and in line 24, after “2011.” insert “It shall remain effective for a period of 3 years and 9 months and, at the end of June 30, 2015, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.”.