

Proposed edits to HB 913 amendments

- Instead of inserting on page 2, line 30, “or any holder of debt secured for the purpose of paying for expenses related to postsecondary education, replace the entire definition of “student financing company” found at (D)(1)--leaving (D)(2) as is--with:
 - “Student financing company” means an entity engaged in the business of securing, making, or extending student financing products, or any purchaser, assignee, or holder of student financing products.”
 - The reason for this edit is that “student financing” is already defined, and so it is cleaner to use that defined term within the definition of “student financing company” rather than re-stating the definition in its entirety.
 - This incorporates the earlier proposed edit of adding in “holders” to the definition
- Page 3, line 23, after “annual basis” add:
 - “, and may be required to pay a renewal fee at that time.”
- Page 3, line 24, insert a new section (D) as follows, re-lettering the following section as necessary:
 - Registration may include the use of NMLS, and any fees required by NMLS shall be paid directly by the Student Financing Company.
- Instead of the proposed edits beginning on page 3, line 26, include the following edits to page 3 line 26:
 - After “registration” add “and for the payment of renewal fees”
 - Remove the “and” after the semi-colon
- Instead of the proposed edit for page 4 line 12 that inserts a new (1) and (2), just insert on line 11 after “transaction” the following: “ and whose debt is still outstanding,”
 - The proposed edit suggests the consumer “holds” the debt when they actually owe it, and re-states that the consumer lived in the state at the time of the transaction, which is already part of the sentence