



UTAH STATE SENATE

319 STATE CAPITOL • SALT LAKE CITY, UTAH 84114 • (801) 538-1035 • FAX (801) 538-1414

February 24, 2003

Mr. President:

The Business and Labor Committee reports a favorable recommendation on **S.B. 177**,
REGULATION OF DEBT CANCELLATION AGREEMENTS AND DEBT SUSPENSION
AGREEMENTS, by Senator J. Valentine, with the following amendments:

1. Page 1, Line 21: After "corporations;" delete "or"
2. Page 1, Line 22: After "associations" delete "." and insert "; or"
3. Page 1, Line 22: After line 22, insert:
"(v) wholly owned subsidiaries of a depository institution listed in this Subsection (1)(a)."
4. Page 3, Line 80: After line 80, insert:
"(e) "Subsidiary" is as defined in Section 7-1-103."
5. Page 4, Line 103: After "by an institution" insert "or a subsidiary of an institution"
6. Page 4, Line 105: After "(b)" delete "is" and after "jurisdiction of the" delete "institution's"
7. Page 4, Line 105: After "primary regulator" delete "." and insert "of:
(i) the institution; or
(ii) the subsidiary of an institution."

Respectfully,

Parley Hellewell
Committee Chair

Voting: 7-0-1

3 SB0177.SCI.WPD mcperry/MCP TCL/MCP 2/24/03 9:06 am

