

4th Sub. S.B. 76
INSURANCE LAW CHANGES

Representative **ADAIR** proposes the following amendments:

1. Page 31, Line 3: After "club;" delete "and"
2. Page 31, Line 4: After "related" insert "; and (e) credit involuntary unemployment insurance and credit property insurance"
3. Page 33, Line 16: After "from any" delete "insurer," and after "broker," delete "or" and after "producer" insert ", or approved insurer"
4. Page 33, Line 20: After "written application," delete "at" and insert "before" and after line 20 insert:
(2) The disclosure required by Subsection (1)(c)(ii) may be in a verbal, electronic, or other unwritten form if a printed disclosure is included with the first printed statement of terms and conditions of the extension of credit sent to the person seeking the extension of credit."
5. Page 33, Line 21: Delete "(2)" and insert "(3)" and after "not apply when" insert ": (a)"
6. Page 33, Line 23: After "credit decision" insert "; and (b) an agreement for the extension of credit is changed or extended, if the person who originally sought the extension of credit is not required to purchase new or additional insurance" and after line 23 insert:
"(4)(a) For purposes of this section, "approved insurer" means an insurer that is approved to issue insurance related to the extension of credit by the person that extends the credit.
(b) The commissioner shall make rules establishing standards that govern the approval under Subsection (4)(a) of an insurer by a person that extends credit."