

S.B. 167

AMENDMENTS TO UNIFORM DEBT-MANAGEMENT SERVICES ACT

HOUSE COMMITTEE AMENDMENTS

AMENDMENT 3

FEBRUARY 27, 2009 3:46 PM

Representative **Jack R. Draxler** proposes the following amendments:

1. *Page 12, Lines 340 through 341*

Senate 2nd Reading Amendments

2-24-2009:

340 (5) An agreement may confer on a provider a power of attorney to settle the
341 individual's debt for no more than 50% of the ~~the~~ ~~+~~ **principal** ~~+~~ ~~outstanding~~ ~~the~~ amount
of the debt.

2. *Page 16, Lines 469 through 472*

Senate 2nd Reading Amendments

2-24-2009:

469 (i) subject to Subsection 13-42-119(4), a fee for consultation, obtaining a credit report,
470 setting up an account, and the like, in an amount not exceeding the lesser of \$400 and 4% of
471 the debt in the plan at the inception of the plan; and

472 (ii) a monthly service fee, not to exceed \$10 times the number of ~~creditors~~ accounts
remaining in

3. *Page 16, Lines 483 through 485a*

Senate 2nd Reading Amendments

2-24-2009:

483 (6) ~~the~~ ~~(a)~~ ~~the~~ Except as otherwise provided in Subsections (3) and (4), if ~~a plan~~ an agreement
484 contemplates that creditors will settle an individual's debts for less than the principal amount of
485 the debt, compensation for services in connection with ~~the~~ ~~+~~ **settling a** ~~+~~ ~~setting~~ ~~the~~ debt
may not

485a exceed ~~the~~ ~~+~~ with

4. *Page 16, Lines 490c through 490d*

Senate 2nd Reading Amendments

2-24-2009:

490c (b)(i) With respect to agreements where a flat settlement fee is charged based on the
490d overall amount of included debt, total aggregate fees charged may not exceed ~~15%~~ 17% of the

5. Page 16a, Lines 490j through 490l
Senate 2nd Reading Amendments
2-24-2009:

490j (A) ~~{ accelerated by the individual; or~~
490k ~~(B) until offers of settlement by creditors are obtained on at least half of the outstanding~~
490l ~~debt included in the agreement.}~~ payment is voluntarily accelerated by the individual in a separate
record; and
(B) at least half of the principal amount of overall debt included in the agreement at its inception
has been settled.

6. Page 16a, Lines 490q through 490u
Senate 2nd Reading Amendments
2-24-2009:

490q (ii) Settlement fees authorized under this Subsection (6)(c):
490r (A) ~~{ shall become billable }~~ may be collected only as debts are settled; and
490s (B) the total aggregate amount of fees charged to any individual under this chapter,
490t including fees charged under Subsections (4)(b)(i) and (ii), may not exceed ~~{ 18% }~~ 20% of the
490u principal amount of debt included in the agreement at the agreement's inception.

7. Page 18, Lines 529a through 530b
Senate 2nd Reading Amendments
2-24-2009:

529a (a) ~~←~~ \hat{S} receives a
530 certification by the creditor that the payment is in full settlement of the debt \hat{S} ~~→~~ ; or
530a (ii) is part of a payment plan ~~{ that, upon completion, will lead to }~~ , the terms of which are
included in the certification, which upon completion will result in full settlement of the
530b debt ~~←~~ \hat{S} ;