

H.B. 137

CREDIT SERVICE ORGANIZATIONS ACT REVISIONS

HOUSE FLOOR AMENDMENTS

AMENDMENT 1

MARCH 7, 2013 3:57 PM

Representative **Jon E. Stanard** proposes the following amendments:

1. *Page 1, Lines 12 through 13:*

12 ▶ modifies the definition of a credit services organization {~~to include a person that~~
13 ~~provides debt-management services, as defined in this bill~~} ; and

2. *Page 2, Line 41:*

41 (iii) {~~debt reduction or debt management plans~~ ~~debt-management services~~} implementing
a debt reduction plan that includes:
 (A) assuming control of a person's funds with the intent to distribute the funds to repay the
person's debt, other than following a person's express written instruction to set up automatic payments;
or
 (B) requiring a person to establish a financial account that results in a direct or indirect
pecuniary benefit to the representative, including collection of any accrued interest .

3. *Page 3, Line 62:*

62 incidental to the credit reporting agency's services; {~~or~~}

4. *Page 3, Lines 63 through 66:*

63 (vii) a person [~~who~~] that provides debt-management services and is required to be
64 registered under Title 13, Chapter 42, Uniform Debt-Management Services Act ; or
(viii) a person that solely gives advice or provides software tools, or both, relating to reducing a
person's debt .
65 {~~(4) "Debt-management services" is as defined in Section 13-42-102.~~}
66 {+} (4) {+} {~~(5)~~} "Extension of credit" means the right to defer payment of debt or to incur
debt