

FIRST REGULAR SESSION

HOUSE BILL NO. 540

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE JONES (89).

1604L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To amend chapter 408, RSMo, by adding thereto one new section relating to the sale of deficiency waiver addendums and other products associated with certain loan transactions.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 408, RSMo, is amended by adding thereto one new section, to be known as section 408.094, to read as follows:

408.094. Nothing in this chapter shall be construed to prohibit the sale of a deficiency waiver addendum, guaranteed asset protection, or a similar product purchased as part of a loan transaction with collateral and at the borrower's option, provided the cost of the product is disclosed in the loan contract.

✓

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.