

HCS HB 540 -- LENDING INSTITUTION SERVICES (Jones, 89)

COMMITTEE OF ORIGIN: Special Committee on General Laws

This substitute allows lending institutions to sell deficiency waiver addendums, guaranteed asset protections, or similar products purchased as part of a loan transaction with collateral at the borrower's option if the cost of the product is disclosed in the loan contract.

Lenders may offer, sell, and finance automobile club memberships, home and auto security plans, and other plans and services that benefit a borrower.

FISCAL NOTE: No impact on state funds in FY 2010, FY 2011, and FY 2012.