

SECOND REGULAR SESSION

HOUSE BILL NO. 1543

100TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE BLACK (137).

3576H.011

DANA RADEMAN MILLER, Chief Clerk

AN ACT

To repeal section 385.015, RSMo, and to enact in lieu thereof one new section relating to credit insurance.

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

Section A. Section 385.015, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 385.015, to read as follows:

385.015. All life insurance, accident and sickness insurance, involuntary unemployment insurance, credit casualty insurance, and property insurance written in connection with loans or other credit transactions shall be subject to the provisions of sections 385.010 to 385.080, except insurance for which no identifiable charge is made to the debtor and insurance written in connection with a loan or other credit transaction of more than ~~ten~~ **fifteen** years duration; nor shall insurance be subject to the provisions of sections 385.010 to 385.080 if the issuance of the insurance is an isolated transaction on the part of the insurer not related to an agreement or a plan for insuring debtors of the creditor or where the issuance of such insurance is in connection with a residential real estate secured credit transaction commitment exceeding twenty-five thousand dollars, which may be accessed on a discretionary basis by the debtor.

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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.