

HB1181\_L.015

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business, Labor, & Technology.

HB23-1181 be amended as follows:

1 Amend proposed committee amendment (HB1181\_L.007), page 3, strike  
2 lines 9 and 10.

3 Reletter succeeding paragraphs accordingly.

4 Page 4, strike lines 33 and 34 and substitute "AGREEMENT MUST NOT  
5 EXCEED FOUR PERCENT OF THE TOTAL AMOUNT FINANCED IN THE FINANCE  
6 AGREEMENT, OR SIX-HUNDRED DOLLARS, WHICHEVER AMOUNT IS  
7 GREATER."

8 Page 6, strike lines 32 through 40 and substitute:

9           "(3) IN THE EVENT THAT THE CONSUMER FINANCE AGREEMENT HAS  
10 BEEN ASSIGNED TO A PERSON OTHER THAN THE ORIGINAL CREDITOR, THE  
11 ASSIGNEE SHALL SEND NOTICE TO THE ORIGINAL CREDITOR REQUESTING,  
12 ON BEHALF OF THE CONSUMER, A REFUND OF THE UNEARNED GAP FEE  
13 PURSUANT TO THE GAP AGREEMENT. UPON RECEIPT OF SUCH NOTICE  
14 FROM THE ASSIGNEE, THE ORIGINAL CREDITOR SHALL PROVIDE THE  
15 UNEARNED GAP FEE TO THE ASSIGNEE WITHIN THIRTY DAYS.

16           (4) A CANCELLATION FEE OF NOT MORE THAN TWENTY-FIVE  
17 DOLLARS MAY BE CHARGED TO A CONSUMER IF THE CONSUMER CANCELS  
18 THE GAP AGREEMENT MORE THAN THIRTY DAYS AFTER THE EFFECTIVE  
19 DATE OF THE GAP AGREEMENT."

20 Page 7, strike lines 14 through 16 and substitute "THE MAXIMUM LOAN TO  
21 VALUE RATIO STATED IN THE GAP AGREEMENT;

22           (e) THE MAXIMUM LOAN TO VALUE RATIO IN THE GAP AGREEMENT  
23 EXCEEDS ONE-HUNDRED FIFTY PERCENT; OR"

24 Reletter succeeding paragraph accordingly.

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