

COMMITTEE REPORT

MR. PRESIDENT:

The Senate Committee on Insurance and Financial Institutions, to which was referred House Bill No. 1715, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 2, line 15, after "Article" insert "-".
- 2 Page 4, line 2, after "prepaid credit service charge" insert "**but**
- 3 **excluding the charges allowed under IC 24-4.5-3-201(8)**".
- 4 Page 5, line 6, after "prepaid finance charge" insert "**but excluding**
- 5 **the charges allowed under IC 24-4.5-3-201(8)**".
- 6 Page 5, line 31, after "Loans" insert "-".
- 7 Page 7, line 26, after "error" insert ", **provides corrected**
- 8 **disclosures,**".
- 9 Page 7, line 35, after "." insert "**A bona fide error includes**
- 10 **reliance on the rules and interpretations of the Federal Reserve**
- 11 **Board with regard to corresponding disclosures required by**
- 12 **federal law.**".
- 13 Page 9, line 13, delete "expressed" and insert "**express**".
- 14 Page 9, line 20, delete "(a)".
- 15 Page 9, line 20, delete "an initial" and insert "**a**".
- 16 Page 9, line 21, delete "the first renewal of a small loan" and insert
- 17 "**subsequent renewals**".
- 18 Page 9, line 21, delete "the lesser of:".
- 19 Page 9, line 22, delete "(1)".

- 1 Page 9, run in lines 21 through 22.
 2 Page 9, line 22, delete "; or" and insert "**per transaction.**".
 3 Page 9, delete lines 23 through 26.
 4 Page 10, between lines 9 and 10, begin a new paragraph and insert:
 5 "**Sec. 203. Transactions made in compliance with this chapter**
 6 **are exempt from the provisions of IC 35-45-7-1.**".
 7 Page 10, line 22, delete "one time" and insert "**three times**".
 8 Page 10, delete lines 24 through 25.
 9 Page 10, line 26, delete "402." and insert "**401.**".
 10 Page 10, line 30, delete "403." and insert "**402.**".
 11 Page 10, line 32, delete "404." and insert "**403.**".
 12 Page 10, line 40, delete "405." and insert "**404.**".
 13 Page 11, line 2, delete "406." and insert "**405.**".
 14 Page 11, line 14, delete "407." and insert "**406.**".
 15 Page 11, line 18, delete "408." and insert "**407.**".
 16 Page 11, line 19, delete "two (2)" and insert "**three (3)**".
 17 Page 11, line 20, delete "409." and insert "**408.**".
 18 Page 11, line 27, delete "410." and insert "**409.**".
 (Reference is to HB 1715 as reprinted March 4, 1999.)

and when so amended that said bill do pass.

Committee Vote: Yeas 7, Nays 2.

Paul

Chairperson