Adopted	Rejected

COMMITTEE REPORT

YES: 10
NO: 0

MR. SPEAKER:

Your Committee on ***Financial Institutions****, to which was referred House Bill 1410, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill* ***be amended*** *as follows:*

Page 2, delete lines 15 through 17, begin a new line double block indented and insert:

"(ii) include in each pamphlet provided to a borrower under subsection (6) after December 31, 2011;".

Page 2, delete lines 25 through 42, begin a new line block indented and insert:

"(a) For purposes of subsection (4), "credit counseling service" means a nonprofit budget and credit counseling agency approved by the United States Trustee or a bankruptcy administrator under 11 U.S.C. 111(a)(1) to provide credit counseling services in Indiana.

(b) The toll free telephone number described in subsection (4) and the Internet web site address described in subdivision (c) shall be printed immediately below the statement required by

subsection (2) on each display in the lending area of the lender's business locations.".

Page 3, delete line 1.

Page 3, line 3, delete "may print on any" and insert "**shall print on each**".

Page 3, line 4, delete "(b)(i) or on any loan document described in" and insert "**(b), or on the pamphlet described in subsection (6),**".

Page 3, line 5, delete "subdivision (b)(ii),".

Page 3, line 20, delete "(d)(i)" and insert "**(d)**".

Page 3, delete lines 22 through 42, begin a new line block indented and insert:

"**(d) The lender shall provide:**

(i) through the toll free telephone number required to be maintained under subsection (4)(b) and through any Internet web site that the lender chooses to maintain under subdivision (c)(i); and

(ii) to the extent available from the United States Trustee or a bankruptcy administrator;

the name, street address, telephone number, and Internet web site address for at least three (3) credit counseling services. For purposes of clause (ii), the information required to be provided by this subdivision is available from the United States Trustee or a bankruptcy administrator if it is available through the Internet web page described in subdivision (c)(ii). If one (1) or more items of information required by this subdivision are not available through the Internet web page described in subdivision (c)(ii) with respect to a particular credit counseling service, a lender complies with this subdivision if the lender provides each item of information required by this subdivision that is available through the Internet web page described in subdivision (c)(ii) with respect to the particular credit counseling service.".

Page 4, delete lines 1 through 38, begin a new line block indented and insert:

"**(e) Not later than December 31 of each year, the lender shall update the information provided under subdivision (d) through the lender's toll free telephone number to ensure that the information provided is consistent with that available**

from the United States Trustee or a bankruptcy administrator. The lender shall also, by the date required by this subdivision, ensure that the Internet web site address provided by the lender under subdivision (c) is accurate. If the lender chooses to maintain an Internet web site described in subdivision (c)(i), the lender shall also, by the date required by this subdivision, update the information available on the specific Internet web page where the lender maintains the information described in subdivision (d), to ensure that the information provided is consistent with that available from the United States Trustee or a bankruptcy administrator.".

Page 5, delete lines 9 through 42, begin a new paragraph and insert:

"~~(4)~~ **(6)** When a borrower enters into a small loan, the lender shall provide the borrower with a pamphlet approved by the department that describes **the following:**

(a) The availability of ~~debt management and~~ credit counseling services. ~~and~~ **After December 31, 2011, the information included in the pamphlet under this subdivision must include:**

(i) the toll free telephone number described in subsection (4)(a); and

(ii) an Internet web site address described in subsection (5)(c).

(b) The borrower's rights and responsibilities in the transaction.".

Page 6, delete lines 1 through 8.

(Reference is to HB 1410 as introduced.)

and when so amended that said bill do pass.

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Representative Burton