

SB 246 -- CREDIT INSURANCE

SPONSOR: Hough

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Financial Institutions by a vote of 8 to 0. Voted "Do Pass" by the Standing Committee on Rules- Legislative Oversight by a vote of 9 to 0.

This bill increases, from 10 years to 15 years, the maximum duration of credit transaction that is subject to regulation under the statutes governing credit insurance.

This bill is identical to HB 815 (2019).

PROPOSERS: Supporters say that this bill will allow coverage for the life of the loan for certain products, like boats and RVS, which are more expensive and have a longer credit loan.

Testifying for the bill was Senator Hough.

OPPOSERS: There was no opposition voiced to the committee.