

S. B. No. 68
As Introduced

_____ moved to amend as follows:

In line 906, delete "(G) (1)"; strike through "No" and insert "(G) A 1
person engaged in debt adjusting shall include all of the following 2
disclosures in each debt adjusting agreement with a consumer who resides 3
in this state: 4

(1) A description of the services that the person engaged 5
in debt adjusting agrees to perform; 6

(2) The methodology that the person engaged in debt 7
adjusting will use to calculate fees to be charged for debt 8
adjusting services and, if reasonably available at the time the 9
agreement is executed, the actual amount of those fees; 10

(3) A good faith estimate of the amount of time necessary 11
to achieve resolution of all enrolled debts and, if the debt 12
adjusting services may include a resolution offer to any of the 13
consumer's creditors, a good faith estimate of when the person 14
engaged in debt adjusting will make a bona fide resolution offer 15
to each of those creditors; 16

(4) If the debt adjusting services may include a 17

resolution offer to any of the consumer's creditors, the amount 18
of money or the percentage of each enrolled debt that the 19
consumer must accumulate before the person engaged in debt 20
adjusting will make a bona fide resolution offer to each of 21
those creditors; 22

(5) That debt adjusting services may not be suitable for 23
all individuals; 24

(6) If any aspect of the debt adjusting services relies 25
upon, or results in the consumer's failure to make timely 26
payments to the consumer's creditors, that the failure will 27
likely adversely affect the consumer's creditworthiness, may 28
result in the consumer being subject to collection efforts, 29
including lawsuits by the consumer's creditors, and may increase 30
the amount of money the consumer owes due to the accrual of fees 31
and interest; 32

(7) That, unless the consumer is insolvent, if a creditor 33
agrees to resolve a debt for less than the full amount, the 34
difference may be considered taxable income for the consumer, 35
even though the consumer does not receive any money; 36

(8) That the person engaged in debt adjusting cannot 37
predict or guarantee specific results, and cannot require a 38
creditor to negotiate or resolve a debt for less than the amount 39
owed by the consumer; 40

(9) That debt adjusting services require consumers to meet 41
regular savings goals in order to enable resolution of debts; 42

(10) That the person engaged in debt adjusting does not 43
provide tax, accounting, or legal advice to consumers, unless 44
the person engaged in debt adjusting is licensed in this state 45
to provide such advice; 46

(11) That the person engaged in debt adjusting is the 47
consumer's advocate and does not receive compensation of any 48
sort from creditors for providing debt adjusting services to the 49
consumer; 50

(12) That the person engaged in debt adjusting does not 51
make monthly or other payments to the consumer's creditors; 52

(13) The list of debts covered by the agreement; 53

(14) That, if applicable, the consumer's rights are 54
subject to mandatory arbitration of any and all disputes with 55
the person engaged in debt adjusting. 56

(H) Except as otherwise provided in section 4712.54 of the 57
Revised Code, no" 58

In line 907, strike through "division (A) of this section or shall" 59
and insert ", or" 60

In line 908, strike through "division (B) of" 61

Strike through lines 909 and 910 62

Delete lines 911 and 912 63

The motion was _____ agreed to.

SYNOPSIS 64

Debt adjustment disclosures 65

R.C. 4712.51 66

Requires debt adjusters to make certain disclosures in 67
agreements with Ohio consumers, including a description of the 68

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| debt adjusting services, how the debt adjuster's fees will be | 69 |
| determined, and an estimate of the time necessary to resolve the | 70 |
| consumer's debts. | 71 |