

S. B. No. 68
As Introduced

_____ moved to amend as follows:

In line 902, delete "(F)" and insert "(F) (1)"

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After line 905, insert:

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"(2) A person engaged in debt adjusting shall not request or receive payment of any fee or consideration for any debt adjusting services unless all of the following conditions are satisfied:

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(a) The person engaged in debt adjusting has renegotiated, resolved, reduced, or otherwise altered the terms of at least one debt pursuant to a resolution agreement or other valid contractual agreement executed by the debtor and the creditor or debt collector.

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(b) The debtor has made at least one payment pursuant to that resolution agreement or other valid contractual agreement between the debtor and the creditor or debt collector.

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(c) To the extent that debts enrolled in a service are renegotiated, resolved, reduced, or otherwise altered individually, the fee or consideration satisfies one of the

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following requirements: 18

(i) The fee or consideration bears the same proportional 19
relationship to the total fee for renegotiating, resolving, 20
reducing, or altering the terms of the entire debt amount as the 21
individual debt amount bears to the entire debt amount. For the 22
purposes of division (F) (2) (c) (i) of this section, the 23
individual debt amount and the entire debt amount are determined 24
based on the amounts owed at the time the debt was enrolled in 25
the service. 26

(ii) The fee or consideration is a percentage of the 27
amount saved as a result of the renegotiation, resolution, 28
reduction, or alteration. The percentage charged shall not 29
change from one individual debt to another. For the purposes of 30
division (F) (2) (c) (ii) of this section, the "amount saved" is 31
the difference between the amount owed at the time the debt was 32
enrolled in the service and the amount actually paid to satisfy 33
the debt." 34

In line 944, strike through "(F) (2)" and insert "(G) (2)" 35

The motion was _____ agreed to.

SYNOPSIS 36

Debt adjusting fee limits 37

R.C. 4710.02 (4712.51) and 4710.04 (4712.53) 38

Prohibits a person engaged in debt adjusting from charging 39
or receiving any fee or payment unless they have renegotiated, 40
resolved, reduced, or otherwise altered the terms of at least 41

one debt, the debtor has made at least one payment on that debt, 42
and the fee conforms to one of the following: 43

- The fee bears the same proportional relationship to the 44
total fee as the renegotiated, resolved, reduced, or altered 45
debt bears to the entire amount of enrolled debt. 46
- The fee is a percentage of the amount saved as a result 47
of the renegotiation, resolution, reduction, or alteration, and 48
that percentage does not change from one individual debt to 49
another. 50

Updates a cross reference to an amended division in the 51
original bill to reflect the proper division number. 52