

Approved January 29, 1985  
Date

MINUTES OF THE SENATE COMMITTEE ON FINANCIAL INSTITUTIONS AND INSURANCE

The meeting was called to order by Sen. Neil H. Arasmith at  
Chairperson

2:40 ~~am~~/p.m. on January 21, 1985 in ~~room~~ rotunda 3rd floor of the Capitol.

All members were present except:

Senators Reilly, Strick, and Warren - Excused

Committee staff present:

Bruce Kinzie, Revisor of Statutes

Conferees appearing before the committee:

None

The chairman called a special meeting for the sole purpose of voting on the introduction of a bill which would amend the uniform consumer credit code. (See Attachment I.) He explained that he had received a call from the Consumer Credit Commissioner who informed him that the bill is needed to correct a problem involving bank insolvencies and UCCC transactions.

Sen. Burke moved that the bill be introduced, Sen. Werts seconded, and the motion carried.

The meeting was adjourned.

SENATE BILL NO. \_\_\_\_\_

By Financial Institutions and Insurance

AN ACT amending the uniform consumer credit code; concerning supervised loans; amending K.S.A. 16a-2-301 and repealing the existing section.

Be it enacted by the Legislature of the State of Kansas:

Section 1. K.S.A. 16a-2-301 is hereby amended to read as follows: 16a-2-301. Unless a person is a supervised financial organization; or is an agricultural credit corporation organized under the laws of the United States or the state of Kansas; or has first obtained a license from the administrator authorizing such person to make supervised loans; or is the federal deposit insurance corporation acting in its corporate capacity or as receiver, such person shall not engage in the business of

(1) making supervised loans; or

(2) taking assignments of and undertaking direct collection of payments from or enforcement of rights against debtors arising from supervised loans, but such person may collect and enforce for three months without a license if the person promptly applies for a license and such person's application has not been denied. Nothing in this section shall be construed to require the licensing of an attorney who is forwarded contracts for collection.

Sec. 2. K.S.A. 16a-2-301 is hereby repealed.

Sec. 3. This act shall take effect and be in force from and after its publication in the statute book.

1/21/85  
Attachment I