

Senate Study Bill 2097

Bill Text

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1 1 Section 1. Section [537.7102](#), subsection 5, Code 1997, is
1 2 amended by adding the following new unnumbered paragraph:
1 3 NEW UNNUMBERED PARAGRAPH. "Debt collector" does not
1 4 include a financial institution or its officers or employees
1 5 engaging directly, or indirectly through an affiliate of the
1 6 financial institution, in debt collection activities to
1 7 collect a debt due the financial institution.

1 8 Sec. 2. Section [537.7102](#), Code 1997, is amended by adding
1 9 the following new subsection:

1 10 NEW SUBSECTION. 7. "Financial institution" means a state
1 11 bank as defined in section 524.103, subsection 33, a state
1 12 bank chartered under the laws of any other state, a national
1 13 banking association, a trust company, a federally chartered
1 14 savings and loan association or savings bank, an out-of-state
1 15 state chartered savings and loan association or savings bank,
1 16 a financial institution chartered by the federal home loan
1 17 bank board, an association incorporated or authorized to do
1 18 business under chapter 534, or a state or federally chartered
1 19 credit union.

1 20 EXPLANATION

1 21 This bill amends the definition section of the debt
1 22 collections practices Act contained in the consumer credit
1 23 code. The bill excludes a financial institution, its
1 24 employees, officers, and affiliates acting on behalf of the
1 25 financial institution, from the definition of "debt collector"
1 26 for purposes of the Act.

1 27 "Financial institution" is defined to include a state bank
1 28 as defined in Code section 524.103, subsection 33, a state
1 29 bank chartered under the laws of any other state, a national
1 30 banking association, a trust company, a federally chartered
1 31 savings and loan association or savings bank, an out-of-state
1 32 state chartered savings and loan association or savings bank,
1 33 a financial institution chartered by the federal home loan
1 34 bank board, an association incorporated or authorized to do
1 35 business under chapter 534, or a state or federally chartered
2 1 credit union.

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