

MINUTES
HOUSE BUSINESS COMMITTEE

- DATE:** Monday, February 07, 2022
- TIME:** 1:30 P.M.
- PLACE:** Room EW41
- MEMBERS:** Chairman Dixon, Vice Chairman Furniss, Representatives Crane, Palmer, Barbieri, Armstrong, DeMordaunt, Clow, Andrus, Nichols, Adams, Bundy, Ferch, Galloway, Mitchell, Shepherd, Berch, Green
- ABSENT/
EXCUSED:** Rep. DeMordaunt, Nichols, Mitchell
- GUESTS:** The sign-in sheet will be retained in the committee secretary's office; following the end of the session the sign-in sheet will be filed with the minutes in the Legislative Library.
- Chairman Dixon** called the meeting to order at 1:30 p.m. He announced the Committee will have a bill hearing on Wednesday and will also meet on Friday due to the deadline for submitting RS's.
- MOTION:** **Rep. Berch** made a motion to approve the meeting minutes from January 27, 2022. **Motion carried by voice vote.**
- RS 29029C1:** **Rep. Furniss** presented **RS 29029C1**. This proposed legislation clarifies the application of denial or suspension actions specific to certain registrants. Additionally, the legislation makes non-substantive technical corrections to various sections of the statute. Further, the legislation amends provisions that limit the ability of investors to obtain relief in a private right of action.
- Rep. Furniss** highlighted changes in each section. Section 1 - Adds the word, "covered" to provide consistency. Section 2 - added a comma, on page 2 line 37. Sec. 3 - Adds one year, to the current two-year time period, a consumer can take action based on fraudulent activities relating to an investment fraud. Section 4 adds appropriate citation references to federal law. This proposed legislation also clarifies where codes were located and will put them into this section. Rep. Furniss clarified by removing the statute of limitations, there can be recourse if a fraudulent scheme is identified several years after the fact.
- MOTION:** **Rep. Berch** made a motion to introduce **RS 29029C1**. **Motion carried by voice vote.**
- RS 29059C1:** **Rep. Furniss** presented **RS 29059C1**. This proposed legislation creates efficiencies and consistency in licensing processes for regulated lenders and payday lenders by requiring the use of an electronic system of licensing. Additionally, the legislation reduces unnecessary licensing requirements applicable to regulated lenders and payday lenders.
- Rep. Furniss** said 70% of licences are currently processed electronically, saving the consumer and agency processing time. He said liquidity requirements have been eliminated. No other substantive changes were made.
- In response to committee questions, **Rep. Furniss** said there was originally a liquidity requirement because there was a worry the lender would not have enough money to loan. He also stated this legislation has not been run by many Payday Loan people but he does not see anything to which they might object.

MOTION: Rep. Clow made a motion to introduce **RS 29059C1 Motion carried by voice vote..**

ADJOURN: There being no further business to come before the committee the meeting adjourned at 1:45 p.m.

Representative Dixon
Chair

Kelly Staskey
Secretary