

By: Representative Guice

To: Banking and Financial Services

HOUSE BILL NO. 680  
(As Passed the House)

1 AN ACT TO CREATE A STUDY COMMITTEE TO STUDY THE CREDIT  
2 SERVICES OF THIS STATE AND TO MAKE RECOMMENDATIONS THEREON TO THE  
3 2008 LEGISLATURE; AND FOR RELATED PURPOSES.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

5 SECTION 1. (1) There is created a study committee on access  
6 to credit enhancement services for unbanked and underbanked  
7 Mississippi consumers. The committee shall make a report of its  
8 findings and recommendations to the Legislature during the 2008  
9 Regular Session, including any recommended legislation. After  
10 making its report, the committee shall be dissolved.

11 (2) The committee shall be composed of the following ten  
12 (10) members: (a) the Chairmen of the House Banking and Financial  
13 Services Committee and the Senate Business and Financial  
14 Institutions Committee; (b) four (4) members of the House of  
15 Representatives appointed by the Speaker of the House; and (c)  
16 four (4) members of the Senate appointed by the Lieutenant  
17 Governor.

18 (3) Appointments to the committee shall be made within  
19 thirty (30) days after the effective date of this act, and, within  
20 fifteen (15) days thereafter on a day to be designated jointly by  
21 the Speaker of the House and the Lieutenant Governor, the  
22 committee shall meet and organize by selecting from its membership  
23 a chairman and a vice chairman. The vice chairman shall also  
24 serve as secretary and shall be responsible for keeping all  
25 records of the committee. A majority of the members of the  
26 committee shall constitute a quorum. In the selection of its  
27 officers and the adoption of rules, resolutions and reports, an

28 affirmative vote of a majority of the committee shall be required.  
29 All members shall be notified in writing of all meetings, the  
30 notices to be mailed at least fifteen (15) days before the date on  
31 which a meeting is to be held.

32 (4) The committee shall study and make recommendations  
33 regarding providing access to credit enhancement services for the  
34 unbanked and underbanked Mississippi consumer that includes, but  
35 is not limited to, providing a mechanism to transition and  
36 graduate consumers from sub-prime to prime credit scores in order  
37 for them to be able to accumulate wealth; developing a new  
38 business model and a set of regulatory policies to provide access  
39 to mainstream financial products; requiring financial service  
40 organizations to report payment histories to major credit bureaus;  
41 and offering credit products to credit challenged consumers that  
42 allow for an appropriate return related to the risks associated  
43 with extending these services and that promote a competitive  
44 regulatory framework.

45 (5) Members of the committee shall be compensated at the per  
46 diem rate authorized by Section 25-3-69 and shall receive mileage  
47 and the expense allowance authorized under Section 5-1-47.  
48 Members of the committee shall be paid from the contingent expense  
49 funds of their respective houses in the same manner as provided  
50 for committee meetings when the Legislature is not in session.  
51 However, no per diem or expense for attending meetings of the  
52 committee will be paid to members of the committee while the  
53 Legislature is in session. No committee member may incur per  
54 diem, travel or other expenses unless previously authorized by  
55 vote, at a meeting of the committee, which action shall be  
56 recorded in the official minutes of the meeting.

57 (6) The committee shall use clerical and legal staff already  
58 employed by the Legislature and any other staff assistance made  
59 available to it. To effectuate the purposes of this section, any  
60 department, division, board, bureau, commission or agency of the

61 state or of any political subdivision thereof shall, at the  
62 request of the chairman of the committee, provide to the committee  
63 such facilities, assistance and data as will enable the committee  
64 to properly carry out its task.

65         **SECTION 2.** This act shall take effect and be in force from  
66 and after July 1, 2007.