

**Adopted
AMENDMENT NO 1 PROPOSED TO**

House Bill No. 680

BY: Representative Coleman (65th)

1 **AMEND** by deleting lines 10 through 213 in their entirety and
2 inserting in lieu thereof the following:

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

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

16 (3) Appointments to the committee shall be made within
17 thirty (30) days after the effective date of this act, and, within
18 fifteen (15) days thereafter on a day to be designated jointly by
19 the Speaker of the House and the Lieutenant Governor, the
20 committee shall meet and organize by selecting from its membership
21 a chairman and a vice chairman. The vice chairman shall also
22 serve as secretary and shall be responsible for keeping all

23 records of the committee. A majority of the members of the
24 committee shall constitute a quorum. In the selection of its
25 officers and the adoption of rules, resolutions and reports, an
26 affirmative vote of a majority of the committee shall be required.
27 All members shall be notified in writing of all meetings, the
28 notices to be mailed at least fifteen (15) days before the date on
29 which a meeting is to be held.

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

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

55 (6) The committee shall use clerical and legal staff already
56 employed by the Legislature and any other staff assistance made
57 available to it. To effectuate the purposes of this section, any
58 department, division, board, bureau, commission or agency of the
59 state or of any political subdivision thereof shall, at the
60 request of the chairman of the committee, provide to the committee
61 such facilities, assistance and data as will enable the committee
62 to properly carry out its task.

63 **AMEND FURTHER** by renumbering the section beginning on line
64 214.

65 **AMEND FURTHER** the title by deleting the language beginning
66 after the word "ACT" on line 1 through the semicolon on line 7 and
67 inserting the following: "TO CREATE A STUDY COMMITTEE TO STUDY
68 THE CREDIT SERVICES OF THIS STATE AND TO MAKE RECOMMENDATIONS
69 THEREON TO THE 2008 LEGISLATURE;"