

CONFERENCE COMMITTEE SUBSTITUTE

FOR

HOUSE COMMITTEE SUBSTITUTE

FOR

SENATE BILL NO. 833

AN ACT

To repeal sections 313.800, 313.817, 327.272, 381.022, and 381.058, RSMo, and to enact in lieu thereof ten new sections relating to financial transactions, with existing penalty provisions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF MISSOURI,
AS FOLLOWS:

1 Section A. Sections 313.800, 313.817, 327.272, 381.022, and
2 381.058, RSMo, are repealed and ten new sections enacted in lieu
3 thereof, to be known as sections 313.800, 313.817, 327.272,
4 376.998, 381.022, 381.058, 408.800, 408.810, 408.820, and
5 408.830, to read as follows:

6 313.800. 1. As used in sections 313.800 to 313.850, unless
7 the context clearly requires otherwise, the following terms mean:

8 (1) "Adjusted gross receipts", the gross receipts from
9 licensed gambling games and devices less winnings paid to
10 wagerers;

11 (2) "Applicant", any person applying for a license
12 authorized under the provisions of sections 313.800 to 313.850;

13 (3) "Bank", the elevations of ground which confine the
14 waters of the Mississippi or Missouri Rivers at the ordinary high
15 water mark as defined by common law;

16 (4) "Capital, cultural, and special law enforcement purpose

1 expenditures" shall include any disbursement, including
2 disbursements for principal, interest, and costs of issuance and
3 trustee administration related to any indebtedness, for the
4 acquisition of land, land improvements, buildings and building
5 improvements, vehicles, machinery, equipment, works of art,
6 intersections, signing, signalization, parking lot, bus stop,
7 station, garage, terminal, hanger, shelter, dock, wharf, rest
8 area, river port, airport, light rail, railroad, other mass
9 transit, pedestrian shopping malls and plazas, parks, lawns,
10 trees, and other landscape, convention center, roads, traffic
11 control devices, sidewalks, alleys, ramps, tunnels, overpasses
12 and underpasses, utilities, streetscape, lighting, trash
13 receptacles, marquees, paintings, murals, fountains, sculptures,
14 water and sewer systems, dams, drainage systems, creek bank
15 restoration, any asset with a useful life greater than one year,
16 cultural events, and any expenditure related to a law enforcement
17 officer deployed as horse-mounted patrol, school resource or drug
18 awareness resistance education (D.A.R.E) officer;

19 (5) "Cheat", to alter the selection of criteria which
20 determine the result of a gambling game or the amount or
21 frequency of payment in a gambling game;

22 (6) "Commission", the Missouri gaming commission;

23 (7) "Credit instrument", a written check, negotiable
24 instrument, automatic bank draft or other authorization from a
25 qualified person to an excursion gambling boat licensee or any of
26 its affiliated companies licensed by the commission authorizing
27 the licensee to withdraw the amount of credit extended by the
28 licensee to such person from the qualified person's banking

1 account in an amount determined under section 313.817 on or after
2 a date certain of not more than thirty days from the date the
3 credit was extended, and includes any such writing taken in
4 consolidation, redemption or payment of a previous credit
5 instrument, but does not include any interest-bearing installment
6 loan or other extension of credit secured by collateral;

7 (8) "Dock", the location in a city or county authorized
8 under subsection 10 of section 313.812 which contains any natural
9 or artificial space, inlet, hollow, or basin, in or adjacent to a
10 bank of the Mississippi or Missouri Rivers, next to a wharf or
11 landing devoted to the embarking of passengers on and
12 disembarking of passengers from a gambling excursion but shall
13 not include any artificial space created after May 20, 1994, and
14 is located more than one thousand feet from the closest edge of
15 the main channel of the river as established by the United States
16 Army Corps of Engineers;

17 (9) "Excursion gambling boat", a boat, ferry or other
18 floating facility licensed by the commission on which gambling
19 games are allowed;

20 (10) "Fiscal year" shall for the purposes of subsections 3
21 and 4 of section 313.820 mean the fiscal year of a home dock city
22 or county;

23 (11) "Floating facility", any facility built or originally
24 built as a boat, ferry or barge licensed by the commission on
25 which gambling games are allowed;

26 (12) "Gambling excursion", the time during which gambling
27 games may be operated on an excursion gambling boat whether
28 docked or during a cruise;

1 (13) "Gambling game" includes, but is not limited to, games
2 of skill or games of chance on an excursion gambling boat but
3 does not include gambling on sporting events; provided such games
4 of chance are approved by amendment to the Missouri Constitution;

5 (14) "Games of chance", any gambling game in which the
6 player's expected return is not favorably increased by his or her
7 reason, foresight, dexterity, sagacity, design, information or
8 strategy;

9 (15) "Games of skill", any gambling game in which there is
10 an opportunity for the player to use his or her reason,
11 foresight, dexterity, sagacity, design, information or strategy
12 to favorably increase the player's expected return; including,
13 but not limited to, the gambling games known as "poker",
14 "blackjack" (twenty-one), "craps", "Caribbean stud", "pai gow
15 poker", "Texas hold'em", "double down stud", and any video
16 representation of such games;

17 (16) "Gross receipts", the total sums wagered by patrons of
18 licensed gambling games;

19 (17) "Holder of occupational license", a person licensed by
20 the commission to perform an occupation within excursion gambling
21 boat operations which the commission has identified as requiring
22 a license;

23 (18) "Licensee", any person licensed under sections 313.800
24 to 313.850;

25 (19) "Mississippi River" and "Missouri River", the water,
26 bed and banks of those rivers, including any space filled by the
27 water of those rivers for docking purposes in a manner approved
28 by the commission but shall not include any artificial space

1 created after May 20, 1994, and is located more than one thousand
2 feet from the closest edge of the main channel of the river as
3 established by the United States Army Corps of Engineers;

4 (20) "Supplier", a person who sells or leases gambling
5 equipment and gambling supplies to any licensee.

6 2. In addition to the games of skill defined in this
7 section, the commission may approve other games of skill upon
8 receiving a petition requesting approval of a gambling game from
9 any applicant or licensee. The commission may set the matter for
10 hearing by serving the applicant or licensee with written notice
11 of the time and place of the hearing not less than five days
12 prior to the date of the hearing and posting a public notice at
13 each commission office. The commission shall require the
14 applicant or licensee to pay the cost of placing a notice in a
15 newspaper of general circulation in the applicant's or licensee's
16 home dock city or county. The burden of proof that the gambling
17 game is a game of skill is at all times on the petitioner. The
18 petitioner shall have the affirmative responsibility of
19 establishing his or her case by a preponderance of evidence
20 including:

21 (1) Is it in the best interest of gaming to allow the game;
22 and

23 (2) Is the gambling game a game of chance or a game of
24 skill?

25
26 All testimony shall be given under oath or affirmation. Any
27 citizen of this state shall have the opportunity to testify on
28 the merits of the petition. The commission may subpoena

1 witnesses to offer expert testimony. Upon conclusion of the
2 hearing, the commission shall evaluate the record of the hearing
3 and issue written findings of fact that shall be based
4 exclusively on the evidence and on matters officially noticed.
5 The commission shall then render a written decision on the merits
6 which shall contain findings of fact, conclusions of law and a
7 final commission order. The final commission order shall be
8 within thirty days of the hearing. Copies of the final
9 commission order shall be served on the petitioner by certified
10 or overnight express mail, postage prepaid, or by personal
11 delivery.

12 313.817. 1. Except as permitted in this section, the
13 licensee licensed to operate gambling games shall permit no form
14 of wagering on gambling games.

15 2. The licensee may receive wagers only from a person
16 present on a licensed excursion gambling boat.

17 3. Wagering shall not be conducted with money or other
18 negotiable currency. The licensee shall exchange the money or
19 credit instrument of each wagerer for electronic or physical
20 tokens, chips, or other forms of credit to be wagered on the
21 gambling games. The licensee shall exchange the tokens, chips,
22 or other forms of wagering credit for money at the request of the
23 wagerer.

24 4. A person under twenty-one years of age shall not make a
25 wager on an excursion gambling boat and shall not be allowed in
26 the area of the excursion boat where gambling is being conducted;
27 provided that employees of the licensed operator of the excursion
28 gambling boat who have attained eighteen years of age shall be

1 permitted in the area in which gambling is being conducted when
2 performing employment-related duties, except that no one under
3 twenty-one years of age may be employed as a dealer or accept a
4 wager on an excursion gambling boat. The governing body of a
5 home dock city or county may restrict the age of entrance onto an
6 excursion gambling boat by passage of a local ordinance.

7 5. In order to help protect patrons from invasion of
8 privacy and the possibility of identity theft, patrons shall not
9 be required to provide fingerprints, retinal scans, biometric
10 forms of identification, any type of patron-tracking cards, or
11 other types of identification prior to being permitted to enter
12 the area where gambling is being conducted on an excursion
13 gambling boat or to make a wager, except that, for purposes of
14 establishing that a patron is at least twenty-one years of age as
15 provided in subsection 4 above, a licensee operating an excursion
16 gambling boat shall be authorized to request such patron to
17 provide a valid state or federal photo identification or a valid
18 passport. This section shall not prohibit enforcement of
19 identification requirements that are required by federal law.
20 This section shall not prohibit enforcement of any Missouri
21 statute requiring identification of patrons for reasons other
22 than being permitted to enter the area of an excursion gambling
23 boat where gambling is being conducted or to make a wager.

24 6. A licensee shall only allow wagering and conduct
25 gambling games at the times allowed by the commission.

26 7. It shall be unlawful for a person to present false
27 identification to a licensee or a gaming agent in order to gain
28 entrance to an excursion gambling boat, cash a check or verify

1 that such person is legally entitled to be present on the
2 excursion gambling boat. Any person who violates the provisions
3 of this subsection shall be guilty of a class B misdemeanor for
4 the first offense and a class A misdemeanor for second and
5 subsequent offenses.

6 8. Credit instruments executed on or after August 28,
7 ~~[2014]~~ 2016, are valid contracts creating debt that is
8 enforceable by legal process. A licensee may accept credit
9 instruments from a qualified person in exchange for currency,
10 chips, tokens, or electronic tokens that can be wagered on
11 gambling games at the licensee's excursion gambling boat. For
12 the purposes of this subsection, "qualified person" means a
13 person who has completed a credit application provided by the
14 licensee and who is determined by the licensee, after performing
15 a credit check and applying usual standards to establish
16 creditworthiness, to qualify for a line of credit [of at least
17 ten thousand dollars] and in an amount to be determined by the
18 licensee under the restrictions in subsection 9 of this section
19 based on such person's demand deposit account or accounts,
20 including any checking account and savings account. Once the
21 licensee makes the determination that a person is a qualified
22 person, additional credit checks are not required. Approval to
23 accept a credit instrument from a qualified person shall be made
24 by the holder of an occupational license. [A licensee may accept
25 multiple credit instruments from the same person to consolidate
26 or redeem a previous credit instrument.] If a new credit
27 instrument is issued to consolidate or replace an existing credit
28 instrument or instruments, the new credit instrument shall use

1 the oldest date of the credit instrument or instruments being
2 replaced. A lost or destroyed credit instrument shall remain
3 valid and enforceable if the party seeking enforcement can prove
4 its existence and terms. Any person who violates this subsection
5 is subject only to the penalties provided in section 313.812.
6 The commission shall have no authority to determine the validity
7 or enforceability of a credit instrument or the enforceability of
8 the debt that the credit instrument represents. Failure to
9 comply with any regulation promulgated by the commission shall
10 not impact the validity or enforceability of the credit
11 instrument or the debt that the credit instrument represents.

12 9. In addition to the other creditor protections contained
13 in this section, a licensee ~~[may]~~ shall not lend anything of
14 value or extend credit to any person for the purpose of
15 permitting that person to wager on any gambling game except
16 through the use of a credit instrument; credit instruments of ten
17 thousand dollars or less may be accepted only if the licensee
18 determines the qualified person's creditworthiness to be at least
19 twice the amount of the credit instrument or ten thousand
20 dollars, whichever is less; credit instruments of more than ten
21 thousand dollars may be accepted only if the licensee determines
22 the qualified person's creditworthiness to be equal or in excess
23 of the amount of the credit instrument; and no credit instrument
24 shall be secured by any individual's house or other real
25 property, tangible personal property, investments, IRAs, a
26 401(k), pensions or other retirement accounts, any college
27 savings plans, or any assets whatsoever other than a demand
28 deposit account or accounts. All credit instruments shall

1 provide that any credit extended shall be due no later than
2 thirty days from the date credit is extended. Credit instruments
3 shall be considered an unsecured loan and shall not bear
4 interest.

5 10. No credit shall be extended to a person who is
6 intoxicated.

7 327.272. 1. A professional land surveyor shall include any
8 person who practices in Missouri as a professional land surveyor
9 who uses the title of "surveyor" alone or in combination with any
10 other word or words including, but not limited to "registered",
11 "professional" or "land" indicating or implying that the person
12 is or holds himself or herself out to be a professional land
13 surveyor who by word or words, letters, figures, degrees, titles
14 or other descriptions indicates or implies that the person is a
15 professional land surveyor or is willing or able to practice
16 professional land surveying or who renders or offers to render,
17 or holds himself or herself out as willing or able to render, or
18 perform any service or work, the adequate performance of which
19 involves the special knowledge and application of the principles
20 of land surveying, mathematics, the related physical and applied
21 sciences, and the relevant requirements of law, all of which are
22 acquired by education, training, experience and examination, that
23 affect real property rights on, under or above the land and which
24 service or work involves:

25 (1) The determination, location, relocation, establishment,
26 reestablishment, layout, or retracing of land boundaries and
27 positions of the United States Public Land Survey System;

28 (2) The monumentation of land boundaries, land boundary

1 corners and corners of the United States Public Land Survey
2 System;

3 (3) The subdivision of land into smaller tracts and
4 preparation of property descriptions;

5 (4) The survey and location of rights-of-way and easements;

6 (5) Creating, preparing, or modifying electronic or
7 computerized data relative to the performance of the activities
8 in subdivisions (1) to (4) of this subsection;

9 (6) Consultation, investigation, design surveys,
10 evaluation, planning, design and execution of surveys;

11 (7) The preparation of any drawings showing the shape,
12 location, dimensions or area of tracts of land;

13 (8) Monumentation of geodetic control and the determination
14 of their horizontal and vertical positions;

15 (9) Establishment of state plane coordinates;

16 (10) Topographic surveys and the determination of the
17 horizontal and vertical location of any physical features on,
18 under or above the land;

19 (11) The preparation of plats, maps or other drawings
20 showing elevations and the locations of improvements and the
21 measurement and preparation of drawings showing existing
22 improvements after construction;

23 (12) Layout of proposed improvements;

24 (13) The determination of azimuths by astronomic
25 observations.

26 2. None of the specific duties listed in subdivisions (4)
27 to (13) of subsection 1 of this section are exclusive to
28 professional land surveyors unless they affect real property

1 rights. For the purposes of this section, the term "real
2 property rights" means a recordable interest in real estate as it
3 affects the location of land boundary lines. The validity of any
4 document prepared between August 27, 2014, and August 28, 2015,
5 by a provider of utility or communications services purporting to
6 affect real property rights shall remain valid and enforceable
7 notwithstanding that any legal description contained therein was
8 not prepared by a professional land surveyor.

9 3. Professional land surveyors shall be in responsible
10 charge of all drawings, maps, surveys, and other work product
11 that can affect the health, safety, and welfare of the public
12 within their scope of practice.

13 4. Nothing in this section shall be construed to preclude
14 the practice of architecture or professional engineering or
15 professional landscape architecture as provided in sections
16 327.091, 327.181, and 327.600.

17 5. Nothing in this section shall be construed to preclude
18 the practice of title insurance business or the business of title
19 insurance as provided in chapter 381, or to preclude the practice
20 of law or law business as governed by the Missouri supreme court
21 and as provided in chapter 484.

22 376.998. 1. As used in this section, the following terms
23 shall mean:

24 (1) "Excepted benefit plan", a policy or certificate of
25 insurance extending the following coverages or any combination
26 thereof:

27 (a) Coverage under short-term major medical policies;

28 (b) Coverage only for accident, including accidental death

1 and dismemberment, insurance;

2 (c) Coverage only for disability income insurance;

3 (d) Credit-only insurance;

4 (e) Other similar insurance coverage under which benefits
5 for medical care are supplemental to other insurance benefits;

6 (f) Coverage only for a specified disease or illness; or

7 (g) Hospital indemnity or other fixed indemnity insurance;

8 (2) "Health benefit plan", "health care services", "health
9 carrier", and "health care provider", the same meaning as under
10 section 376.1350;

11 (3) "Health insurance mandate", a requirement under state
12 law for a health carrier to offer or provide coverage for:

13 (a) A treatment by a particular type of health care
14 provider;

15 (b) A certain treatment or service, including procedures,
16 medical equipment, or drugs that are used in connection with a
17 treatment or service; or

18 (c) Screening, diagnosis, or treatment of a particular
19 disease or condition;

20 (4) "Notice", a requirement under Missouri law to disclose
21 information regarding the availability of certain benefits or
22 services under a health benefit plan.

23 2. Excepted benefit plans shall be exempt from any health
24 insurance mandate enacted on or after August 28, 2016, unless the
25 statute enacting such mandate expressly declares that it is
26 applicable to excepted benefit plans as defined in this section.

27 3. Notwithstanding the provisions of any other law to the
28 contrary, the director may, by bulletin, exempt a type of

1 excepted benefit plan from notice or disclosure requirements
2 required by statute for specific services that by custom, are not
3 covered by the particular type of excepted benefit plans being
4 exempted.

5 4. This section shall apply to an excepted benefit plan to
6 the extent the excepted benefit plan does not materially change
7 coverage to provide for the reimbursement of health care services
8 which extend beyond the types of health care services customarily
9 provided by the specific type of excepted benefit plan or where
10 the combination of coverages and benefits would otherwise meet
11 the definition of a health benefit plan.

12 381.022. 1. As used in sections 381.011 to 381.412, the
13 following terms mean:

14 (1) "Escrow", written instruments, money or other items
15 deposited by one party with a depository, escrow agent, or
16 escrowee for delivery to another party upon the performance of a
17 specified condition or the happening of a certain event;

18 (2) "Qualified depository institution", an institution that
19 is:

20 (a) Organized or, in the case of a United States branch or
21 agency office of a foreign banking organization, licensed under
22 the laws of the United States or any state and has been granted
23 authority to operate with fiduciary powers;

24 (b) Regulated, supervised, and examined by federal or state
25 authorities having regulatory authority over banks and trust
26 companies;

27 (c) Insured by the appropriate federal entity; and

28 (d) Qualified under any additional rules established by the

1 director;

2 (3) "Security" or "security deposit", funds or other
3 property received by the title insurer as collateral to secure an
4 indemnitor's obligation under an indemnity agreement under which
5 the insurer is granted a perfected security interest in the
6 collateral in exchange for agreeing to provide coverage in a
7 title insurance policy for a specific title exception to
8 coverage.

9 2. A title insurer, title agency, or title agent not
10 affiliated with a title agency may operate as an escrow,
11 security, settlement, or closing agent, provided that all funds
12 deposited with the title insurer, title agency, or title agent
13 not affiliated with a title agency, pursuant to written
14 instructions in connection with any escrow, settlement, closing,
15 or security deposit shall be submitted for collection to or
16 deposited in a separate fiduciary trust account or accounts in a
17 qualified depository institution no later than the close of the
18 second business day after receipt, in accordance with the
19 following requirements:

20 (1) The funds regulated under this section shall be the
21 property of the person or persons entitled to them under the
22 provisions of the escrow, settlement, security deposit, or
23 closing agreement and shall be segregated for each depository by
24 escrow, settlement, security deposit, or closing in the records
25 of the title insurer, title agency, or title agent not affiliated
26 with a title agency, in a manner that permits the funds to be
27 identified on an individual basis and in accordance with the
28 terms of the individual written instructions or agreements under

1 which the funds were accepted; and

2 (2) The funds shall be applied only in accordance with the
3 terms of the individual written instructions or agreements under
4 which the funds were accepted.

5 3. It is unlawful for any person to:

6 (1) Commingle personal or any other moneys with escrow
7 funds regulated under this section;

8 (2) Use such escrow funds to pay or indemnify against debts
9 of the title insurance agent or of any other person;

10 (3) Use such escrow funds for any purpose other than to
11 fulfill the terms of the individual written escrow instructions
12 after the necessary conditions of the written escrow instructions
13 have been met;

14 (4) Disburse any funds held in an escrow account unless the
15 disbursement is made under a written instruction or agreement
16 specifying under what conditions and to whom such funds may be
17 disbursed or under an order of a court of competent jurisdiction;
18 or

19 (5) Disburse any funds held in a security deposit account
20 unless the disbursement is made under a written agreement
21 specifying:

22 (a) What actions the indemnitor shall take to satisfy his
23 or her obligation under the agreement;

24 (b) The duties of the title insurer, title agency, or title
25 agent not affiliated with a title agency with respect to
26 disposition of the funds held, including a requirement to
27 maintain evidence of the disposition of the title exception
28 before any balance may be paid over to the depositing party or

1 his or her designee; and

2 (c) Any other provisions the director may require by rule
3 or order.

4 4. Notwithstanding the provisions of subsection 3 of this
5 section, any bank credits, bank services, interest, or similar
6 consideration received on funds deposited in connection with any
7 escrow, settlement, security deposit, or closing may be retained
8 by the title insurer, title agency, or title agent not affiliated
9 with a title agency as compensation for administration of the
10 escrow or security deposit, unless the specific written
11 instructions for the funds or a governing statute provides
12 otherwise.

13 5. Notwithstanding the provisions of subsection 2 of this
14 section, a title insurer, title agency, or title agent is not
15 authorized to provide such services as an escrow, security,
16 settlement, or closing agent in a residential real estate
17 transaction unless as part of the same transaction the title
18 insurer, title agency, or title agent issues a commitment,
19 binder, or title insurance policy and closing protection letters
20 have been issued protecting the buyer's, lender's, and the
21 seller's interests, or if a title insurance policy is not being
22 issued by the title insurer, title agency, or title agent, the
23 title insurer, the title agency, or title agent has given written
24 notice to the affected person in a title insurance commitment or
25 on a form approved by rule promulgated by the director that the
26 person's interest in the closing or settlement is not protected
27 by the title insurer, title agency, or title agent.

28 6. It is unlawful for any title insurer, title agency, or

1 title agent to engage in the handling of an escrow, settlement or
2 closing of a residential real estate transaction unless the
3 escrow handling, settlement or closing is conducted or performed
4 in contemplation of and in conjunction with the issuance of a
5 title insurance policy [or] and a closing protection letter, or
6 if a title insurance policy is not being issued by the title
7 insurer, title agency, or title agent, prior to the receipt of
8 any funds, the title insurer, title agency, or title agent
9 clearly discloses to the seller, buyer or lender involved in such
10 escrow, settlement or closing, that no title insurer is providing
11 any protection for closing or settlement funds received by the
12 title agency or agent.

13 7. A violation of any provision under this section is a
14 level three violation under section 374.049.

15 381.058. 1. No insurer that transacts any class, type, or
16 kind of business other than title insurance shall be eligible for
17 the issuance or renewal of a license to transact the business of
18 title insurance in this state nor shall title insurance be
19 transacted, underwritten, or issued by any insurer transacting or
20 licensed to transact any other class, type, or kind of business.

21 2. A title insurer shall not engage in the business of
22 guaranteeing payment of the principal or the interest of bonds or
23 mortgages.

24 3. (1) Notwithstanding subsection 1 of this section or
25 anything else to the contrary in sections 381.011 to 381.405, a
26 title insurer is expressly authorized to issue closing or
27 settlement protection letters (and to collect a fee for such
28 issuance) in all transactions where its title insurance policies

1 are issued and where its issuing agent or agency is performing
2 settlement services and shall do so in favor of [and upon request
3 by] the applicable buyer, lender, or seller in [such transaction]
4 all residential real estate transactions. Such closing or
5 settlement protection letter form shall be filed with the
6 director under section 381.085 and shall conform to the terms of
7 coverage and form of instrument as required by rule of the
8 director and shall indemnify a buyer, lender, or seller solely
9 against losses not to exceed the amount of the settlement funds
10 only because of the following acts of the title insurer's named
11 issuing title agency or title agent:

12 (a) Acts of theft of settlement funds or fraud with regard
13 to settlement funds; and

14 (b) Failure to comply with written closing instructions by
15 the proposed insured when agreed to by the title agency or title
16 agent relating to title insurance coverage.

17 (2) The rate for issuance of a closing or settlement
18 protection letter in a residential real estate transaction
19 indemnifying a lessee or purchaser of an interest in land, a
20 borrower, or a lender secured by a mortgage, including any other
21 security instrument, of an interest in land shall be filed as a
22 rate with the director.

23 (3) The rate for issuance of a closing or settlement
24 protection letter in a residential real estate transaction
25 indemnifying a seller of an interest in land shall be filed as a
26 separate rate with the director.

27 (4) Such filed rate shall not be excessive or inadequate.
28 The entire rate for the closing or settlement protection letter

1 shall be retained by the title insurer.

2 (5) Except as provided under this section or section
3 381.403, a title insurer shall not provide any other coverage
4 which purports to indemnify against improper acts or omissions of
5 a person with regard to escrow, settlement, or closing services.

6 408.800. As used in sections 408.800 to 408.830, the
7 following terms shall mean:

8 (1) "American Savings Promotion Act", Public Law 113-251,
9 enacted by the 113th United States Congress;

10 (2) "Eligible account", an insured deposit account offered
11 by an eligible financial institution that provides an incentive
12 savings program authorized under sections 408.800 to 408.830.
13 This shall include any account in which an individual has either
14 a joint or individual interest, any trust account, or similar
15 account held for a beneficiary. For individual accounts, one
16 individual account holder shall be eighteen years of age or older
17 to be eligible. The eligibility of the account shall not be
18 affected by the designation of a transfer on death beneficiary;

19 (3) "Eligible financial institution", a federally insured
20 depository institution that is state or federally chartered and
21 is authorized to accept deposits that are insured by the Federal
22 Deposit Insurance Corporation or the National Credit Union
23 Administration;

24 (4) "Eligible financial program":

25 (a) Any savings program or product that an eligible
26 financial institution offers to participants for the purpose of:

27 a. Encouraging savings by participants; or

28 b. Providing participants the opportunity to use and

1 control their own moneys in order to improve his or her economic
2 and social condition;

3 (b) Programs or products that encourage or require
4 participants to:

5 a. Open one or more eligible accounts; or

6 b. Increase deposits or contributions to one or more
7 eligible accounts; or

8 (c) Programs or products that encourage or require
9 participants to deposit or transfer moneys into one or more
10 eligible accounts on a recurring or automatic basis;

11 (5) "Participant", any owner of an eligible account;

12 (6) "Savings promotion program", a promotion in which a
13 chance of winning designated prizes is obtained by the deposit of
14 a specified amount of moneys in a savings account or other
15 savings program offered by an eligible financial institution to
16 participants in which each entry has an equal chance of being
17 drawn where the participants own the savings account or other
18 savings program.

19 408.810. Eligible financial institutions may offer and
20 conduct a savings promotion program under the following
21 conditions:

22 (1) The terms and conditions of the savings promotion
23 program shall allow an eligible account to obtain one or more
24 entries to win a specified prize. Eligible accounts shall obtain
25 entry for a savings promotion program by maintaining an eligible
26 account with a minimum specified amount of moneys in accordance
27 with the terms and conditions of the savings promotion program;

28 (2) Beyond meeting the requirement in subdivision (1) of

1 this section, participants in the savings promotion program shall
2 not be required to provide any consideration to obtain chances to
3 win prizes. By meeting the requirement in subdivision (1) of this
4 section, participants shall not be deemed to have given
5 consideration;

6 (3) Participants shall not be deemed to have provided
7 consideration merely because:

8 (a) The participant makes deposits into savings accounts or
9 other savings programs that remain under the ownership of the
10 participant;

11 (b) The interest rate, if any, of the participant's account
12 is lower than the interest rate associated with comparable
13 accounts; or

14 (c) The participant pays any fee or amount to administer or
15 maintain the participant's account that the financial institution
16 ordinarily and customarily charges an individual who does not
17 participate in the savings promotion program; and

18 (4) Each entry into the savings promotion program shall
19 have an equal chance of being drawn.

20 408.820. Eligible financial institutions that choose to
21 offer savings promotion programs shall comply with the
22 requirements of the American Savings Promotion Act and the
23 regulations promulgated by the federal prudential regulators of
24 the eligible financial institutions applicable to the savings
25 promotion program.

26 408.830. Savings promotion programs under sections 408.800
27 to 408.830 shall not constitute gambling, gaming, a lottery,
28 raffle, or sweepstakes as defined by any other statute.

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Jamilah Nasheed

Travis Fitzwater (49th)