

FIRST REGULAR SESSION

[P E R F E C T E D]

SENATE BILL NO. 246

100TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR HOUGH.

Read 1st time January 14, 2019, and ordered printed.

Read 2nd time February 7, 2019, and referred to the Committee on Insurance and Banking.

Reported from the Committee March 7, 2019, with recommendation that the bill do pass and be placed on the Consent Calendar.

Taken up March 26, 2019. Read 3rd time and placed upon its final passage; bill passed.

ADRIANE D. CROUSE, Secretary.

1318S.01P

AN ACT

To repeal section 385.015, RSMo, and to enact in lieu thereof one new section relating to insurance written in connection with credit transactions.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 385.015, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 385.015, to read as follows:

385.015. All life insurance, accident and sickness insurance, involuntary
2 unemployment insurance, credit casualty insurance and property insurance
3 written in connection with loans or other credit transactions shall be subject to
4 the provisions of sections 385.010 to 385.080, except insurance for which no
5 identifiable charge is made to the debtor and insurance written in connection
6 with a loan or other credit transaction of more than [ten] **fifteen** years duration;
7 nor shall insurance be subject to the provisions of sections 385.010 to 385.080 if
8 the issuance of the insurance is an isolated transaction on the part of the insurer
9 not related to an agreement or a plan for insuring debtors of the creditor or where
10 the issuance of such insurance is in connection with a residential real estate
11 secured credit transaction commitment exceeding twenty-five thousand dollars,
12 which may be accessed on a discretionary basis by the debtor.

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EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.