

- 1.1 moves to amend H.F. No. 1135 as follows:
- 1.2 Page 1, line 8, after "contract" insert ", including a guaranteed asset protection
- 1.3 waiver," and after "offered" insert "by a banking institution or credit union"
- 1.4 Page 1, line 9, after "52," insert "and"
- 1.5 Page 1, line 11, delete "; and" and insert a period
- 1.6 Page 1, delete lines 12 and 13
- 1.7 Page 2, delete lines 3 to 6
- 1.8 Renumber the subdivisions in sequence
- 1.9 Page 2, line 34, delete "with a consumer" and insert "for personal, family, or
- 1.10 household purposes"
- 1.11 Page 4, line 26, delete everything after "provided"
- 1.12 Page 4, line 27, delete everything before the semicolon
- 1.13 Page 5, line 2, delete the third comma and insert ". If such a request is being
- 1.14 made because of the termination of the finance agreement, notice must be provided to
- 1.15 the creditor, administrator, or other party within 90 days of the occurrence of the event
- 1.16 terminating the finance agreement,"
- 1.17 Page 5, delete line 3
- 1.18 Page 5, line 10, delete "Guaranteed asset"
- 1.19 Page 5, delete line 11
- 1.20 Page 5, line 12, delete "period."
- 1.21 Page 5, line 14, delete everything after the period
- 1.22 Page 5, delete lines 15 and 16
- 1.23 Page 5, delete lines 17 to 27, and insert:
- 1.24 "Subd. 2. **Refund requirements after free look period.** (a) Guaranteed asset
- 1.25 protection waivers may be cancelable or noncancelable after the free look period.
- 1.26 (b) In the event of a borrower's cancellation of the GAP waiver or early termination
- 1.27 of the finance agreement, after the agreement has been in effect beyond the free look

2.1 period, the borrower may be entitled to a refund of any unearned portion of the purchase
2.2 price of the waiver unless the waiver provides otherwise. In order to receive a refund,
2.3 the borrower, in accordance with any applicable terms of the waiver, must provide a
2.4 written request to the creditor, administrator, or other party. If such a request is being
2.5 made because of the termination of the finance agreement, notice must be provided to
2.6 the creditor, administrator, or other party within 90 days of the occurrence of the event
2.7 terminating the finance agreement.

2.8 (c) If the cancellation of a GAP waiver occurs as a result of a default under the
2.9 finance agreement or the repossession of the motor vehicle associated with the finance
2.10 agreement, or any other termination of the finance agreement, any refund due may be paid
2.11 directly to the creditor or administrator and applied as set forth in subdivision 3."