

SENATE BILL NO. 211
INTRODUCED BY HAZELBAKER

IN THE SENATE

January 20, 1981	Introduced and referred to Committee on Business and Industry.
January 30, 1981	Committee recommend bill do pass as amended. Report adopted.
January 31, 1981	Bill printed and placed on members' desks.
February 2, 1981	Second reading, do pass.
February 3, 1981	Correctly engrossed.
February 4, 1981	Third reading, passed. Transmitted to House.

IN THE HOUSE

February 5, 1981	Introduced and referred to Committee on Business and Industry.
March 10, 1981	Committee recommend bill be concurred in. Report adopted.
March 12, 1981	Second reading, concurred in.
March 14, 1981	Third reading, concurred in. Ayes, 85; Noes, 8.

IN THE SENATE

March 16, 1981	Returned from House. Concurred in. Sent to enrolling. Reported correctly enrolled.
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1 *Amate* BILL NO. *211*
 2 INTRODUCED BY *Waltke*

3
 4 A BILL FOR AN ACT ENTITLED: "AN ACT AUTHORIZING INSURANCE
 5 AGENTS TO EXTEND CREDIT TO POLICYHOLDERS AND ESTABLISHING
 6 INTEREST RATES ALLOWED."
 7

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

9 Section 1. Extension of credit to policyholder. An
 10 insurance agent, as defined in 33-17-102, may extend credit
 11 to a policyholder in connection with the issuance or
 12 servicing of any policy procured or negotiated by the agent,
 13 but any credit so extended must satisfy one of the following
 14 requirements unless otherwise authorized by law:

15 (1) if credit is extended to a policyholder for not
 16 more than 30 days from the date the premium is due and the
 17 credit is not evidenced by a written instrument, no interest
 18 may be charged; or

19 (2) if credit is extended to a policyholder for more
 20 than 30 days from the date the premium is due and the credit
 21 is not evidenced by a written instrument, interest may be
 22 charged for credit extended after 30 days at a rate not more
 23 than 1 1/2% a month on the unpaid balance; or

24 (3) if the extension of credit to a policyholder is
 25 evidenced by a written instrument signed by the

1 policyholder, any interest charged for such credit shall be
 2 clearly stated in the instrument and may not exceed the
 3 legal rate of interest authorized in 31-1-107.

4 Section 2. Codification instruction. Section 1 is
 5 intended to be codified as an integral part of Title 33,
 6 chapter 18, part 2, and the provisions of Title 33, chapter
 7 18, apply to section 1.

-End-

-2- INTRODUCED BILL
 SB 211

Approved by Committee
on Business and Industry

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SECOND READING

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