



WISCONSIN LEGISLATIVE COUNCIL
REPORT TO THE LEGISLATURE

SPECIAL COMMITTEE ON
UNIFORM DEBT
MANAGEMENT SERVICES
[2007 ASSEMBLY BILL 218]

April 5, 2007

RL 2007-05

Special Committee on Uniform Debt Management Services

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April 5, 2007

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PART I
KEY PROVISIONS
OF COMMITTEE RECOMMENDATION

The Joint Legislative Council recommends the following for introduction in the 2007-08 Session of the Legislature.

2007 Assembly Bill 218, Relating to Adopting the Uniform Debt-Management Services Act

2007 Assembly Bill 218 relates to the Uniform Debt Management Services Act (UDMSA) as proposed by the National Conference of Commissioners on Uniform State Laws. The bill consists of the UDMSA in current Wisconsin statutory format with minor changes requested by the Special Committee on Uniform Debt Management Services and replaces current subch. II of ch. 218 of the Wisconsin statutes which regulates adjustment service companies.

The purpose of the UDMSA is to provide comprehensive regulation of debt counseling and management services uniformly throughout the United States. The Act requires debt management service providers to register with the Department of Financial Institutions (DFI) and post a bond to ensure the security of the money they receive from clients for payment to creditors. The Act requires debt management service providers to disclose the goods, services, and the charges for each item that they will provide to the DFI prior to engaging in business. The Act also contains provisions regulating and requiring the disclosure of certain provisions governing the performance and termination of debt service agreements.

The Act provides for both public (DFI) and private (private right of action) enforcement of its provisions and permits reciprocity for registrations between states under certain circumstances as approved by DFI.

PART II

COMMITTEE ACTIVITY

Assignment

The Joint Legislative Council established the Special Committee on Uniform Debt Management Services and appointed the chairperson by a June 9, 2006 mail ballot. The committee was directed to review subch. V of ch. 422 of the Wisconsin statutes regarding credit services organizations and the Uniform Debt Management Services Act proposed by the National Conference of Commissioners on Uniform State Laws in order to determine whether to recommend adoption of the Uniform Debt Management Services Act to the Wisconsin Legislature.

Membership of the Special Committee, appointed by an August 1, 2006 mail ballot, consisted of two Senators, two Representatives, and seven public members. A list of committee members is included as **Appendix 3** to this report.

Summary of Meetings

The Special Committee held two meetings in Madison on the following dates:

October 11, 2006
December 8, 2006

At the October 11, 2006 meeting, the committee heard from **John McCabe**, Legislative Director of the National Conference of Commissioners on Uniform State Laws, who discussed the reasons for the creation of the Model Act and described its contents. **Mike Mach** and **Carrie Templeton** of the DFI appeared before the committee to answer questions and support the Legislative Reference Bureau (LRB) draft. They indicated DFI would request some minor alterations to the draft. **Doug Miskew**, Account Director for Capstrat, a debt management service company licensed in Wisconsin, presented in favor of the Act indicating that it would bring positive change to the industry. The final speaker before the committee was **Caren Locke Hanson**, general counsel for a debt management company called DebtXS and Director of the Association of Settlement Companies. She was joined by **Pat Essie**, lobbyist for the Association of Settlement Companies. Ms. Locke indicated that while her organization generally supports regulation, they sought a number of changes to the proposed Uniform Act. The committee briefly discussed the scope of their charge and the substance of the LRB draft and agreed that maintaining the uniformity of the draft is of great importance to the members.

At the December 8, 2006 meeting, the committee reviewed a memorandum containing modifications to LBR-5042/1, a draft that would adopt the Uniform Debt Management Services Act in Wisconsin. The modifications were suggested by the DFI, which will administer the new law if it is enacted. The committee accepted most of DFI's suggestions and requested staff to modify several of them to address concerns of committee members. The committee also reviewed a list of amendments to the draft requested by TASC, the Association of Settlement Companies, and discussed those amendments with a representative of TASC by speakerphone. The committee did not accept any of the amendments requested by TASC. Chairperson Wieckert asked staff to have a revised draft prepared reflecting the changes requested by the committee.

PART III

RECOMMENDATION INTRODUCED BY THE JOINT LEGISLATIVE COUNCIL

This part of the report provides background information on, and a description of, Assembly Bill 218.

Background

Assembly Bill 218 replaces subch. II of ch. 218 of the statutes, titled *Adjustment Service Companies*, with the UDMSA, as approved and recommended for passage in all states by the National Conference of Commissioners on Uniform State Laws in 2005.

The purpose of the UDMSA is to provide guidance and regulation to the debt counseling industry in a uniform fashion throughout the United States. The Act generally applies to both consumer debt counseling services and debt-management services. It establishes specific requirements for the registration, bond, and disclosure of debt-management service providers and provides penalties for violations of these requirements.

The UDMSA has been adopted in three other states (Delaware, Rhode Island, and Utah) and introduced in at least three others (Colorado, Hawaii, and Missouri) to date. You can view a copy of the UDMSA at: <http://www.law.upenn.edu/bll/ulc/ucdc/2005Final.htm>.

Description

License Required

Current Law

Under current law, all adjustment service companies must be licensed by the division.

An adjustment service company is any corporation, limited liability company, association, partnership, or individual engaged as principal in the business of either of the following, in return for which the principal receives a service charge or other consideration:

1. Prorating the income of a client to the client's creditor or creditors; or
2. Assuming the obligations of any client by purchasing the accounts the client may have with the client's several creditors.

The Bill

Under the bill, all providers of debt-management services must be licensed by the division.

Debt-management services are defined as services as an intermediary between an individual and one or more creditors of the individual for the purpose of obtaining concessions.

The requirements of the bill do not apply to a person who:

1. Provides or agrees to provide debt-management, educational, or counseling services to an individual who the person has no reason to know resides in Wisconsin at the time the person agrees to provide the services.

2. Receives no compensation for debt-management services from or on behalf of the individuals to whom it provides the services or from their creditors, unless the services are provided free of charge with the intent of evading the provisions of the bill.

Also, the bill does not apply to any of the following persons or their employees when the person or the employee is engaged in the regular course of the person's business or profession:

1. A judicial officer, a person acting under an order of a court or an administrative agency, or an assignee for the benefit of creditors.

2. A financial institution.

3. An affiliate of a financial institution if the affiliate is regulated by a federal or state banking regulatory authority.

4. A title insurer, escrow company, or other person, that provides bill-paying services, if the provision of debt-management services is incidental to the bill-paying services.

5. An attorney licensed or otherwise authorized to practice law in Wisconsin who provides legal services in an attorney-client relationship, if the provision of debt-management services is incidental to the provision of legal services.

6. A certified public accountant licensed to provide accounting services in Wisconsin who provides accounting services in an accountant-client relationship, if the provision of debt-management services is incidental to the provision of accounting services.

Application for License

Current Law

Under current law, an application for a license must include the following:

1. In the case of an individual, the individual's Social Security number.

2. In the case of a person that is not an individual, the person's federal employer identification number.

3. A nonrefundable \$200 fee to the division for investigating the application and a \$200 annual license fee. If the cost of an investigation exceeds \$200, the applicant must, upon demand of the division, pay the excess cost.

The Bill

An application for licensure must be accompanied by, among other documentation, all of the following:

1. The fee established by the division.

2. Evidence of insurance in the amount of \$250,000.

3. If the applicant is a corporation or limited liability company organized under the laws of another state, a certificate of good standing issued by the other state.
4. A description of all of the following, against the applicant, any of its officers, directors, owners, or agents, or any person who is authorized to have access to the required trust account:
 - a. All criminal convictions.
 - b. All actions by governmental agencies and all judgments, relevant to the provision of debt-management services.
 - c. All pending charges, actions, suits, and claims, relevant to the provision of debt-management services.
5. The applicant's audited financial statements for the previous two years.
6. Evidence of accreditation by an approved independent accrediting organization.
7. A description of the applicant's financial analysis and initial budget plan used to evaluate the financial condition of clients.
8. At the applicant's expense, the results of a criminal records check covering every officer of the applicant and every employee or agent of the applicant who is authorized to have access to the required trust account.
9. A description of any ownership interest of at least 10% by a director, owner, or employee of the applicant in any affiliate of the applicant or any entity that provides products or services to the applicant relating to the applicant's debt-management services.
10. A statement of the amount of compensation of the applicant's five most highly compensated employees.
11. Any other information that the division reasonably requires.

Conditions for Issuance of License

Current Law

Under current law, the division **must** issue a license to a person who has filed the required application and fees if it finds that all of the following are true:

1. The financial responsibility, experience, character and general fitness of the applicant, and of the members thereof if the applicant be a partnership, limited liability company or association, and of the officers and directors thereof if the applicant be a corporation, are such as to command the confidence of the community and to warrant belief that the business will be operated honestly, fairly, and efficiently within the purposes of the law.
2. Allowing such applicant to engage in business will promote the convenience and advantage of the community in which the business of the applicant is to be conducted.
3. The applicant has not been certified by the Department of Revenue as being liable for delinquent taxes.
4. If the applicant is an individual, the applicant has not failed to comply with a subpoena or warrant related to paternity or child support proceedings and is not delinquent in making court-ordered

payments of child or family support, maintenance, birth expenses, medical expenses, or other expenses related to the support of a child or former spouse.

5. If the division is not satisfied as to all of the matters specified above, it **must** deny the license application.

The Bill

The bill provides that the division **may** deny licensure if any of the following apply:

1. The application is incomplete or contains erroneous information.
2. The division finds that the financial responsibility, experience, character, or general fitness of the applicant or its owners, directors, employees, or agents does not warrant belief that the business will be operated in compliance with this section.
3. An officer, director, or owner of the applicant has been convicted of a crime, or suffered a civil judgment, involving dishonesty or the violation of state or federal securities laws.
4. The applicant or any of its officers, directors, or owners has defaulted in the payment of money collected for others.

The bill provides that the division **must** deny licensure if any of the following apply:

1. The application is not accompanied by the required bond.
2. With respect to an applicant that is a not-for-profit or tax-exempt entity, the applicant's Board of Directors is not independent of the applicant's employees and agents. (The bill specifies the circumstances under which a board is considered independent.)
3. The applicant has been certified by the Department of Revenue as being liable for delinquent taxes.
4. If the applicant is an individual, the applicant has failed to comply with a subpoena or warrant related to paternity or child support proceedings and is delinquent in making court-ordered payments of child or family support, maintenance, birth expenses, medical expenses, or other expenses related to the support of a child or former spouse.

Contract Requirements

Current Law

The contract must be signed by the parties and contain at least the following:

1. The names and addresses of the licensee and the client.
2. Provide in clear and precise terms payments and time of payments reasonably within the ability of the client to pay.
3. The fee that will be charged to the client.
4. The amount of each payment to be paid by or on behalf of the client.
5. A statement to the effect that the client will be permitted to examine his or her accounts in the office of the licensee during regular office hours.

The Bill

In addition to the information required under current law, the bill requires the contract to include or describe all of the following:

1. The schedule of payments to be made by or on behalf of the individual, including the amount of each payment, the date on which each payment is due, and an estimate of the date of the final payment.
2. Any concessions the provider reasonably believes each creditor will offer.
3. Identification of each creditor that the provider believes will not participate in the plan and to which the provider will not direct payment.
4. A statement that the provider may terminate the agreement for good cause, upon return of unexpended money of the individual.
5. A statement that the individual may cancel the agreement by providing notice and that the client is entitled to certain refunds in case of termination.
6. Certain limitations regarding granting the power of attorney to the provider.

Prerequisites for Providing Debt-Management Services

Current Law

Current law does not set forth any prerequisites to providing services.

The Bill

Before providing debt-management services, a provider must do all of the following:

1. Give the individual an itemized list of goods and services and the charges for each in a specific format set forth in the bill.
2. Through the services of a certified counselor, provide the individual with reasonable education about the management of personal finance and prepare a financial analysis and a payment plan for the individual and provide a copy of each to the individual.
3. Determine that the plan is suitable for the client and the client will be able to meet the payment obligations under the plan and determine that each of the client's creditors will accept payment of the client's debts as provided in the plan.
4. Inform the client of the availability of assistance by a toll-free communication system or in person to discuss the financial analysis and plan.
5. Provide the individual with a list of all creditors and whether the provider expects each creditor to participate in the plan and grant concessions.
6. Inform the client that plans are not suitable for all individuals and the individual may ask the provider about other ways, including bankruptcy, to deal with indebtedness.
7. Inform the client that establishment of a plan may adversely affect the individual's credit rating or credit scores.

8. Inform the client that nonpayment of debt may lead creditors to increase finance and other charges or undertake collection activity, including litigation.

9. Unless it is not true, inform the client that the provider may receive compensation from the creditors of the individual.

10. Inform the client that unless the individual is insolvent, if a creditor settles for less than the full amount of the debt, the plan may result in the creation of taxable income to the individual, even though the individual does not receive any money.

Fees and Other Charges

Current Law

The maximum monthly fee charged a client may not exceed 10% of the amount of money paid to the provider to be distributed to a creditor or creditors or \$120 in any one calendar month, whichever is less. A provider may also charge a single, one time, budget set up charge not to exceed \$50, or \$25 if the client continues with a debt adjustment plan administered by the licensee may be assessed.

A provider may accept voluntary fees or contributions from the creditor or creditors in an amount not to exceed 15% of the funds disbursed to the individual creditor or creditors. The disbursements may not show discrimination based upon the creditors' willingness to make voluntary contributions to the licensee. If the fee is deducted from the disbursement, remittance records shall disclose the total amount credited to the individual accounts of the client. This amount must also be reflected in the disbursement record furnished the creditor or creditors.

No fee may be charged on any money advanced or returned to the client.

The Bill

The fees and other charges that a provider may assess for debt-management services depend on which type of plan the provider arranges for the client:

Plan that reduces finance charges or fees for late payment, default, or delinquency

If a client agrees to a plan under which creditors are expected to reduce finance charges or fees for late payment, default, or delinquency, the provider may charge both of the following:

1. A fee not exceeding \$50 for consultation, obtaining a credit report, setting up an account, and the like.
2. A monthly service fee, not to exceed \$10 times the number of creditors remaining in a plan at the time the fee is assessed, but not more than \$50 in any month.

Settlement of debts for less than the principal amount of the debt

If a client agrees to a plan under which creditors are expected to settle debts for less than the principal amount of the debt, the provider may charge both of the following:

1. A fee for consultation, obtaining a credit report, setting up an account, and the like, in an amount not exceeding the lesser of \$400 and 4% of the debt in the plan at the inception of the plan.
2. A monthly service fee, not to exceed \$10 times the number of creditors remaining in a plan at the time the fee is assessed, but not more than \$50 in any month.

Total compensation for services in connection with settling a debt for less than the principal amount of the debt may not exceed, with respect to each debt, 30% of the amount forgiven by the creditor pursuant to the plan, less the sum of the fees charged under items 1. and 2., above.

The dollar amounts set forth above must be adjusted periodically by the division to reflect inflation.

The bill also limits amounts that a provider may charge for services such as educational and counseling for a prospective client who decides not to sign an agreement for debt-management services. That fee is generally set at \$100, although the division can approve a fee larger than \$100 if the nature and extent of the educational and counseling services warrant the larger fee

If a person who has been charged these fees changes his or her mind and signs an agreement for debt-management services within 90 days, the provider must refund the fees.

Bond Required

Current Law

The division may require any provider either before or after the issuance of a license to file and maintain in force a bond in a form to be prescribed by and acceptable to the division. The bond must be in an amount that the division deems necessary to safeguard the interest of the borrowers and the public but not more than \$5,000.

The Bill

Every provider of debt-management services must file a surety bond with the division. The bond must satisfy all of the following:

1. It must be in effect during the period of licensure and for two years after the provider ceases providing debt-management services to clients in Wisconsin.
2. It must run to the State of Wisconsin for the benefit of the state and of individuals who reside in Wisconsin when they agree to receive debt-management services from the provider as their interests may appear.
3. It must be in the amount of \$50,000 or other larger or smaller amount that the division determines is warranted by the financial condition and business experience of the provider, the history of the provider in performing debt-management services, the risk to individuals, and any other factor the division considers appropriate.
4. It must be issued by a bonding, surety, or insurance company authorized to do business in Wisconsin and rated at least "A" by a nationally recognized rating organization and have payment conditioned upon noncompliance of the provider or its agent with the provisions of the bill.

If the principal amount of a surety bond is reduced by payment of a claim or a judgment, the provider must immediately notify the division and, within 30 days after notice by the division, file a new or additional surety bond in an amount set by the division. The amount of the new or additional bond must be at least the amount of the bond immediately before payment of the claim or judgment. If for any reason a surety terminates a bond, the provider must immediately file a new surety bond in the amount of \$50,000 or other amount determined by the division.

The bill specifies the conditions under which the division or an individual may obtain satisfaction out of the surety bond and the order in which the division must distribute the proceeds of the bond if claims against a bond exceed or are reasonably expected to exceed the amount of the bond.

License Revocation or Suspension

Current Law

The division, after complaint, notice, and hearings as provided in s. 217.19, Stats., must revoke any license in the following cases:

1. If the licensee has failed to pay the annual license fee or to maintain in effect the required bond.
2. If the licensee has violated any provisions of the relevant statutes or of any lawful order issued by the division.
3. If any fact or condition exists which, if it had existed at the time of the original application for such license, clearly would have warranted the division in refusing to issue such license.
4. If the licensee has demonstrated untrustworthiness or incompetency to act in such business in a manner to safeguard the interests of the public.
5. If the licensee is an individual who fails to comply with a subpoena or warrant related to paternity or child support proceedings or who is delinquent in making court-ordered payments of child or family support, maintenance, birth expenses, medical expenses, or other expenses related to the support of a child or former spouse.
6. If the Department of Revenue has certified that the licensee is liable for delinquent taxes.

The Bill

The division **may** suspend, revoke, or deny renewal of a provider's license if any of the following apply:

1. A fact or condition exists that, if it had existed when the licensee applied for licensure as a provider, would have been a reason for denying licensure.
2. The provider has committed a material violation of the bill or a rule or order of the division.
3. The provider is insolvent.
4. The provider or an employee, affiliate, or agent of the provider has refused to permit the division to make an examination authorized by the bill, or has failed to comply with a request by the division to provide a statement, as to all the facts and circumstances of a matter or made a material misrepresentation or omission in complying with such a request.
5. The provider has not responded within a reasonable time and in an appropriate manner to communications from the division.
6. The provider fails to pay any required fee or to maintain in effect the required surety bond.

The division **must** revoke a license if the Department of Revenue has certified that the licensee is liable for delinquent taxes and shall restrict or suspend a license if the licensee is an individual who fails to comply with a subpoena or warrant related to paternity or child support proceedings or who is delinquent in making court-ordered payments of child or family support, maintenance, birth expenses, medical expenses, or other expenses related to the support of a child or former spouse.

Penalties and private enforcement

Current Law

The penalty for a violation of subch. II of ch. 218, titled *Adjustment Service Companies*, is a fine of not more than \$500, imprisonment in county jail for not more than 90 days, or both. DFI may also impose a forfeiture under the hearing and order provisions of ch. 220 of up to \$10,000 per violation and up to \$1,000 per day of continued violation following a cease and desist order.

The Bill

Penalties may be levied against a provider by administrative action or private enforcement. Through an administrative action, a provider may be required to forfeit up to \$10,000 (subject to inflationary adjustment) for each violation of the bill's provisions. A provider may also be required to forfeit up to \$20,000 if the provider violates or knowingly authorizes, directs, or aids in the violation of an administrative order. DFI may also recover reasonable costs and attorney's fees related to taking administrative action, including the pursuit of forfeitures.

A person may also seek redress for a violation of the bill's provisions through a private civil action. In such an action, a client may recover the following from a provider:

1. Compensatory damages for injury, including economic injury, caused by the violation.
2. \$5,000 if this exceeds the amount recoverable as compensatory damages.
3. Punitive damages.
4. Reasonable attorney's fees and costs.

Committee and Joint Legislative Council Votes

LRB-0917/1 was recommended by the Special Committee on Uniform Debt Management Services to the Joint Legislative Council for introduction in the 2007-08 Session of the Legislature.

Special Committee Vote

The Special Committee voted to recommend LRB-0917/1 to the Joint Legislative Council for introduction in the 2007-08 Session of the Legislature. The vote on the draft was as follows:

- LRB-0917/1, relating to adopting the Uniform Debt-Management Services Act: Ayes, 11 (Reps. Wieckert and Kaufert; Sens. Coggs and Ellis; and Public Members Crumpton, Huelsman, Kennedy, Poels, Resop, Sense, and Tang); Noes, 0; and Not Voting, 0.

Joint Legislative Council Vote

At its March 14, 2007 meeting, the Joint Legislative Council voted as follows on the recommendation of the Special Committee:

- Sen. Risser moved, seconded by Sen. Robson, that LRB-0917/1, relating to adopting the Uniform Debt-Management Services Act, be introduced by the Joint Legislative Council. The motion passed on a roll call vote as follows: Ayes, 18 (Reps. Wieckert, Ballweg, Berceau, Fitzgerald, Gottlieb, Pocan, Rhoades, and Schneider; and Sens. Risser, Carpenter, Coggs, Darling, Decker, Fitzgerald, Harsdorf, Lasee, Miller, and Robson); Noes, 0; and Absent, 4 (Reps. Huebsch, Kaufert, and Kreuser; and Sen. Breske).

The proposal that the Joint Legislative Council voted to introduce was subsequently introduced as 2007 Assembly Bill 218.

Appendix 2

Joint Legislative Council

[Joint Legislative Council Members Who Selected and Appointed Committee and Its Membership]

Co-Chair

ALAN LASEE
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Co-Chair

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Waunakee, WI 53597

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JIM KREUSER
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Kenosha, WI 53144

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Speaker
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ANN NISCHKE
202 W. College Avenue
Waukesha, WI 53186

This 22-member committee consists of the majority and minority party leadership of both houses of the Legislature, the co-chairs and ranking minority members of the Joint Committee on Finance, and 5 Senators and 5 Representatives appointed as are members of standing committees.

Joint Legislative Council

[Current Joint Legislative Council Members Who Received Committee Report]

Co-Chair

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Co-Chair

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Wisconsin Rapids, WI 54494

This 22-member committee consists of the majority and minority party leadership of both houses of the Legislature, the co-chairs and ranking minority members of the Joint Committee on Finance, and 5 Senators and 5 Representatives appointed as are members of standing committees.

UNIFORM DEBT MANAGEMENT SERVICES

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Cindy Tang
Insight Industries, LLC
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STUDY ASSIGNMENT: The committee is directed to review subch. V of ch. 422 of the current Wisconsin statutes regarding credit services organizations and the Uniform Debt Management Services Act proposed by the National Conference of Commissioners on Uniform State Laws in order to determine whether to recommend adoption of the Uniform Debt Management Services Act to the Wisconsin Legislature.

13 MEMBERS: 2 Senators; 2 Representatives; and 7 Public Members.

LEGISLATIVE COUNCIL STAFF: Dan Schmidt, Senior Analyst; Mary Matthias, Senior Staff Attorney; and Wendy Ulrich, Support Staff.

Appendix 4

Committee Materials List (Copies of documents are available at www.legis.state.wi.us/lc)

Recommendation to the Joint Legislative Council (March 14, 2007)				
<ul style="list-style-type: none"> • Results of JLC Meeting • Proposed Report to the Legislature • LRB-0917/1, relating to adopting the Uniform Debt-Management Services Act, granting rule-making authority, and providing a penalty 				
February 14, 2007 Mail Ballot				
<ul style="list-style-type: none"> • Memo No. 3, Description of LRB-0917/1, Relating to Adopting the Uniform Debt-Management Services Act (February 14, 2007) • LRB-0917/1, relating to adopting the Uniform Debt-Management Services Act, granting rule-making authority, and providing a penalty 				
December 8, 2006 Meeting	Notice	Agenda	Audio	Minutes
<ul style="list-style-type: none"> • Memo No. 1, <i>Comparison of LRB-5042/1, Relating to Adopting the Uniform Debt-Management Services Act and the Uniform Act on Uniform Debt Management Services as Passed by Utah, Rhode Island, and Delaware</i> (November 30, 2006) • Memo No. 2, <i>Proposed Changes to LRB-5042/1, Relating to Adopting the Uniform Act on Debt Management Services, Requested by the Department of Financial Institutions</i> (November 30, 2006) 				
October 11, 2006 Meeting	Notice	Agenda	Audio	Minutes
<ul style="list-style-type: none"> • LRB-5042/1, relating to adopting the Uniform Debt-Management Services Act, granting rule-making authority, and providing a penalty • Sections 422.501 through 422.506, 2003-04 Wis. Stats. • Section 218.02, 2003-04 Wis. Stats. • Chapter DFI-Bkg 73, Wis. Adm. Code • Summary and Facts, Uniform Debt-Management Services Act, Uniform Law Commissioners, the National Conference of Commissioners on Uniform State Laws • Copy of the Uniform Debt-Management Services Act, National Conference of Commissioners on Uniform State Laws (November 10, 2005) • Report, <i>An Investigation of Debt Settlement Companies: An Unsettling Business for Consumers</i>, by the National Consumer Law Center (March 2005) • Report, <i>Profiteering in a Non-Profit Industry: Abuse Practices in Credit Counseling</i>, prepared by the Permanent Subcommittee on Investigations of the Committee on Homeland Security and Governmental Affairs United States Senate (April 13, 2005) • Text of section 1220 of H.R. 4, the federal Pension Protection Act of 2006 • Legislative History of H.R. 4, the federal Pension Protection Act of 2006 • Excerpt, <i>Technical Explanation of H.R. 4, the 'Pension Protection Act of 2006'</i>, prepared by the staff of the Joint Committee on Taxation (August 3, 2006) • Presentation, by Caren Lock Hanson, Director, The Association of Settlement Companies and General Counsel, DebtXS, Addison, Texas 				