

## SENATE BILL SUMMARY

Prepared by the Division of Legislative Information for the Senate Bill **AS ORIGINALLY FILED**. For more detail, see Senate Bill Analyses, if available, prepared by the Senate's professional committee staff.

### SB 818 Financial Services by Senator Bennett

Authorizes motor vehicle retail installment sellers, sales finance companies, or retail lessors, and any assignee of such entities, to offer optional guaranteed asset protection products when entering into any new retail installment contract or contract for a loan.

Authorizes financial institutions, insured depository institutions, and subsidiaries of such institutions, or other business entities specifically authorized by law to offer debt cancellation products.

Revises provisions relating to limitations on the amount of authorized insurance for debtors, the amount of credit life insurance, and the term of credit disability insurance.

Specifies that any deposit or account made in the name of a husband and wife shall be considered a tenancy by the entirety unless otherwise specified in writing.

Authorizes state-mandated endowments funded through a general appropriations act prior to 1990 to be maintained in trust accounts in financial institutions.

Revises ownership requirements for capital accounts at opening for banks or trust companies.

Prohibits the sale or issuance of stock of the same class that creates different rights, options, warrants, or benefits among the purchasers or stockholders of that class of stock.

Revises certain notice requirements relating to dissenting stockholders. (See bill for details)