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S.F. No. 4097 – Department of Commerce technical and housekeeping modifications (A-1 Delete Everything)

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Article 1- Insurance Policy

Section 1 makes a technical conforming change to a statute to reflect a change made by another section.

Section 2 requires the commissioner to defray the costs of increased insurance premiums caused by insurance mandates.

Section 3 increases the number of counties a township municipal fire insurance company may be authorized to write business in.

Section 4 provides that property will continue to be insured for the duration of the policy after a merger.

Section 5 provides that a transfer on death deed creates an insurable interest in the real property.

Section 6 defines several terms and creates requirements for insurance providers providing insurance policies on real property transferred by a transfer on death deed.

Section 7 directs the commissioners of human services and health to begin consulting with residential service providers to examine issues related to resident and staff safety.

Section 8 is an effective date.

Article 2- Financial Institutions

Section 1 defines terms related to financial security.

Section 2 creates several requirements for financial institutions related to safeguarding customer information.

Section 3 creates requirements for financial institutions related to developing, implementing, and maintaining an information security program.

Section 4 provides for exceptions and exemptions.

Section 5 states that if the federal code is amended and there is a complete lack of federal regulations, the state requirements will remain in effect for two years.

Section 6 requires financial institutions to notify the commissioner when a notification event occurs.

Section 7 gives the commission the power to examine and investigate the affairs of any covered financial institution to determine whether they have violated the statute.

Section 8 requires the commissioner to keep any documents, materials, or other information in the control of the department to be kept confidential.

Section 9 defines several terms and makes conforming changes to other sections.

Section 10 makes conforming changes to other sections.

Section 11 makes conforming changes to other sections.

Section 12 provides that the state of Minnesota opts out of the federal interest rates for consumer loans.

Section 13 provides an exception from the previous section for credit cards.

Section 14 makes a conforming technical change.

Section 15 removes payroll servicers from the meaning of money transmission.

Section 16 makes conforming changes to other sections.

Section 17 makes conforming changes to other sections.

Section 18 defines nationwide multistate licensing system and registry.

Section 19 defines residential mortgage loan.

Section 20 defines residential real estate.

Section 21 amends the residential mortgage originator licensing requirements.

Section 22 amends the residential mortgage servicer licensing requirements.

Section 23 makes conforming changes to other sections.

Section 24 requires financial institutions, bona fide nonprofit organizations, and a person exempted by order of the commission to obtain a certificate of exemption from the commissioner.

Section 25 requires loan originators to participate in background checks.

Section 26 allows the commissioner to use the nationwide licensing system and registry as an agent to request information.

Section 27 allows the commissioner to use the nationwide licensing system and registry as an agent to request information.

Section 28 raises the surety bond amount that a residential mortgage originator license must file with the department.

Section 29 raises the surety bond amount that a residential mortgage servicer licensee must continuously maintain.

Section 30 allows the commissioner to make grant programs and campaigns to help consumer avoid being victimized by lenders and mortgage brokers and allows for the commissioner to pay for expenses the commissioner incurs to provide outreach and education related to affordable housing and home ownership.

Section 31 requires the commissioner to accept examination reports prepared by the state agency.

Section 32 requires a lender to provide documentation to demonstrate a reasonable, tangible net benefit to the borrower.

Section 33 requires a residential mortgage originator or servicer to submit reports of condition to the nationwide multistate licensing system and registry.

Section 34 defines terms related to bail bonds.

Section 35 provides for certain premiums for bail bonds.

Section 36 creates requirements for collateral related to bail bonds.

Section 37 requires sureties to audit each licensed bail bond producer's bonds.

Section 38 prohibits producers from soliciting outside of a jail, prison, or other locations where incarcerated persons are confined.

Section 39 prohibits paying fees to a jailer, police officer, a judge, or public official.

Section 40 requires a producer to comply with the Minnesota Court Administrator's Office.

Section 41 creates regulation requirements.

Section 42 makes a technical conforming change to a statute to reflect a change made by another section.

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Section 46 makes a technical conforming change to a statute to reflect a change made by another section.

Section 47 makes a technical conforming change to a statute to reflect a change made by another section.

Section 48 removes the requirement that a course be give the title "Minnesota Supervisor/Trainee Appraiser Course."

Section 49 removes certain basic continuing education requirements for real estate appraisers.

Section 50 changes the notification timeline for when funds fall below a certain threshold.

Section 51 provides that the commissioner of commerce must adopt rules to conform with the changes being made.

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Section 53 repeals statutes.

Section 54 repeals statutes.

Section 55 repeals statutes.

Section 56 provides effective dates.

Article 3- Commercial Regulation and Consumer Protection

Section 1 outlines the scope of section 45.011.

Section 2 defines transaction hash.

Section 3 defines new customer.

Section 4 defines existing customer.

Section 5 defines virtual currency address.

Section 6 defines virtual currency kiosk.

Section 7 defines virtual currency wallet.

Section 8 defines virtual currency kiosk operator.

Section 9 defines virtual currency kiosk transaction.

Section 10 requires virtual currency kiosk operators to make specific disclosures before entering a transaction on behalf of a person.

Section 11 is a duplicated section.

Section 12 amends the definition of student loan.

Section 13 defines lender.

Section 14 requires student loan servicers to report to the commissioner.

Section 15 requires lenders to register with the commissioner before providing services in Minnesota.

Section 16 creates requirements for the transfer of student loans between student loan servicers.

Section 17 requires student loan servicers to make several disclosures to borrowers on income driven repayment programs.

Section 18 clarifies the prohibition against misleading borrowers.

Section 19 clarifies the prohibition against misapplication of payments.

Section 20 prohibits student loan servicers from providing incorrect information to borrowers, related to forbearance.

Section 21 prohibits a student loan servicer from obtaining property by fraud or misrepresentation.

Section 22 creates a prohibition against unreasonable wait times.

Section 23 prohibits student loan servicers from engaging in abusive acts or practices when servicing student loans in the state.

Section 24 states that a violation under section 58B is an unlawful practice under section 325D.44.

Section 25 creates a private right of action for a borrower who suffers damage as a result of the failure of a student loan servicer to comply with the chapter.

Section 26 defines several terms related to condominium and townhome policies, and to loss assessment.

Section 27 makes a technical conforming change.

Section 28 creates an additional exemption for nonoxygenated gasoline.

Section 29 defines several terms.

Section 30 prohibits tree trimmers and restoration and mitigation services from charging excessive prices following severe weather.

Section 31 creates a civil penalty for violating the section.

Section 32 grants the attorney general authority to investigate and bring an action.

Section 33 removes tents that were designed for camping from the prohibition against using certain materials to manufacture tents and sleeping bags.

Section 34 removes sleeping bags from the prohibition against using certain materials to manufacture tents and sleeping bags.

Section 35 removes nonflammable and flame-resistant standards from the commissioner of public safety's rule making requirements.

Section 36 creates several requirements for the sale and labeling of aerosol dusters.

Section 37 defines several terms, creates several disclosure requirements, and prohibitions related to the sale of tickets.

Section 38 defines several terms.

Section 39 prohibits deceptive marketing related to vapor products.

Section 40 provides a private right of action.

Section 41 prohibits a person from possessing or manufacturing a cell phone case that looks like a gun.

Section 42 allows a person to cancel memberships unilaterally.

Section 43 requires notice to be given when a person cancels their membership.

Section 44 requires a retail establishment to display a disclosure that there may be an extra fee.

Section 45 defines several terms related to automatic renewal subscriptions.

Section 46 creates several requirements for sellers who offer indefinite subscriptions.

Section 47 prohibits specific conduct by sellers related to indefinite subscriptions.

Section 48 provides that a consumer has a right to terminate an indefinite subscription agreement at any time.

Section 49 requires sellers to provide a termination election.

Section 50 defines conditional gifts.

Section 51 creates several exemptions to the requirements related to indefinite subscriptions.

Section 52 allows the commissioner to waive licensing and registration requirements.

Section 53 amends the definition of coerced debt.

Section 54 amends the definition of debtor.

Section 55 amends the definition of documentation.

Section 56 amends the definition of economic abuse.

Section 57 prohibits coerced debt.

Section 58 requires notification when there is an allegation of coerced debt.

Section 59 provides for specific relief related to coerced debt.

Section 60 creates a presumption that a debtor has incurred coerced debt if the accused person has been convicted of a specific crime.

Section 61 creates requirements for residential real estate service agreements.

Article 4- Liquor

Section 1 amends the definition of hotel to include 20 rooms.

Section 2 amends provisions related to Minneapolis liquor licenses.

Section 3 allows wine to be transferred.

Section 4 grants a liquor license to someone with a contract with the Thai Cultural Council of Minnesota.

Section 5 grants a liquor license to the city of Eagan's sports and event center.

Section 6 grants a special liquor license to the city of Litchfield.

Article 5 - Medical Supplement Implementation Delay

Amends several effective dates for sections from last year's policy bill.