



*Synopsis of Senate Committee Amendments**

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Legislative Service Commission

Sub. H.B. 454

126th General Assembly
(S. Finance & Financial Institutions)

Prohibits a bank, savings and loan association, savings bank, or credit union from offering or financing, directly or indirectly, a debt suspension agreement or debt cancellation contract requiring a lump sum, single payment due at the outset of the agreement or contract, if the debt is secured by one to four family, residential real property.

Revises the House-passed version of the bill relative to financial institution police officers by (1) restoring the requirement that those police officers who start to perform their duties on or after April 14, 2006, be certified by the Ohio Peace Officer Training Commission, (2) requiring that - - in order to be considered a "peace officer" for purposes of the Ohio Peace Officer Training Commission Law - - a financial institution police officer be certified as successfully completing a state, county, municipal, or Department of Natural Resources peace officer basic training program, (3) stating that financial institution police officers commissioned prior to April 14, 2006, who have not completed a training program and have not been certified by the Commission, may be re-commissioned by the Secretary of State only during the person's continuous employment by the institution for which the person was employed on April 14, 2006, and (4) providing that, for purposes of assigning break-in-service update training, a financial institution police officer who began performing police officer duties on or before April 14, 2006, must be credited as holding a valid peace officer appointment retroactive to the date on which the officer began performing those duties.

Modifies the Title Insurance Law with respect to the file in which a notice of lender's title insurance must be maintained, the timing with which an agent or company must offer closing and settlement protection, and the period to which the annual review of escrow and other accounts applies.

Removes the emergency clause.

Makes corrective changes.

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* This synopsis does not address amendments that may have been adopted on the Senate floor.