

CCS HCS SB 833 -- FINANCIAL TRANSACTIONS

CREDIT INSTRUMENTS-EXCURSION GAMBLING BOATS (Sections 313.800 and 313.817, RSMo)

This bill modifies the provisions relating to credit instruments used in wagering on a licensed excursion gambling boat. A gambling boat accepts credit instruments, such as written checks or automatic bank drafts, in exchange for chips or electronic tokens to be wagered. In addition to creditor protections already existing in law, this bill requires the acceptance of credit instruments be based on the gambler's checking or savings accounts. Credit instruments of \$10,000 or less will only be accepted if the person's creditworthiness is at least twice the amount of the credit instrument or \$10,000 whichever is less. Credit instruments of more than \$10,000 will only be accepted if the person's creditworthiness is equal or in excess of the amount of the credit instrument. A credit instrument will not be secured by an individual's house or other real property, tangible personal property, investments, IRAs, a 401(k), pensions or other retirement accounts, any college saving plans, or any assets whatsoever other than a demand deposit account or accounts.

LAND/LEGAL DESCRIPTIONS BY LICENSED ATTORNEYS (Section 327.272)

A licensed attorney or licensed title insurance company, agent, or agency is not precluded from preparing maps or other drawings, conducting investigations into real estate titles and descriptions, and preparing land or legal descriptions for clients or customers.

EXCEPTED BENEFIT PLANS (Section 376.998)

Excepted benefit plans shall be exempt from any health insurance mandate enacted on or after August 28, 2016, unless the statute enacting such mandate expressly declares that it is applicable to excepted benefit plans.

ESCROW SERVICES (Sections 381.022 and 381.058)

This bill provides that a title insurer, title agency, or title agent may perform escrow or closing services in residential real estate transactions by giving notice to affected persons that their interests are not protected by the title insurer, agency, or agent in situations where the title insurance policy is not being issued by the title insurer, agency, or agent performing the escrow or closing services. In situations where title insurers, agencies, and agents are exclusively performing escrow, settlement, or closing services, it is unlawful for the entities to do so unless they clearly disclose to the sellers, buyers, and lenders involved

in the escrows, settlements, or closings that no title insurer is providing any protection for closing or settlement funds.

AMERICAN SAVINGS PROMOTION ACT (Sections 408.800-408.830)

Under this bill, eligible financial institutions are permitted to offer and conduct savings promotion programs. A savings promotion program is a contest offered by an eligible financial institution that offers participants chances to win prizes if they make a minimum deposit into an eligible account.