

**SSB 5968 - S AMD 559**

By Senator Stanford

**ADOPTED 02/08/2024**

1 On page 7, line 34, after "equity in" insert "the real estate  
2 that is"

3 On page 7, line 35, after "dwelling" insert "at the time"

4 Beginning on page 7, line 37, strike all of section 2

5 Renumber the remaining sections consecutively and correct any  
6 internal references accordingly.

7 Beginning on page 12, line 6, strike all of section 4

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8 On page 1, beginning on line 2 of the title, after "31.04.015"  
9 strike ", 31.04.027, 31.04.102, and 31.04.105" and insert "and  
10 31.04.102"

EFFECT: Clarifies the definition of the term "home equity sharing agreement" to distinguish that a borrower in a home equity sharing agreement is an existing homeowner and that these products are distinct from purchase loans. Removes additional violations of the Consumer Loan Act that were specific to home equity sharing agreements. Removes language restricting licensees under the Consumer Loan Act to making home equity sharing agreements at a rate that does not exceed the equivalent of 20 percent per year as determined by the simple interest method of calculating interest owed.

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