

SB 5530-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Creates the guaranteed asset protection waiver model act.

Authorizes the insurance commissioner, subject to chapter 48.04 RCW (hearings and appeals), to take action that is necessary or appropriate to enforce the act and to protect guaranteed asset protection waiver holders in this state.

Provides that any person who markets, offers for sale or sells a guaranteed asset protection waiver, or acts as an obligor for a guaranteed asset protection waiver without a registration is acting in violation of section 9 of the act and is subject to the provisions of section 8 of the act. In addition, any person who knowingly violates section 9 of the act is guilty of a class B felony punishable under chapter 9A.20 RCW.

Creates the guaranteed asset protection waiver account.

Provides that the act is applicable to all guaranteed asset protection waiver agreements entered into on or after January 1, 2010.