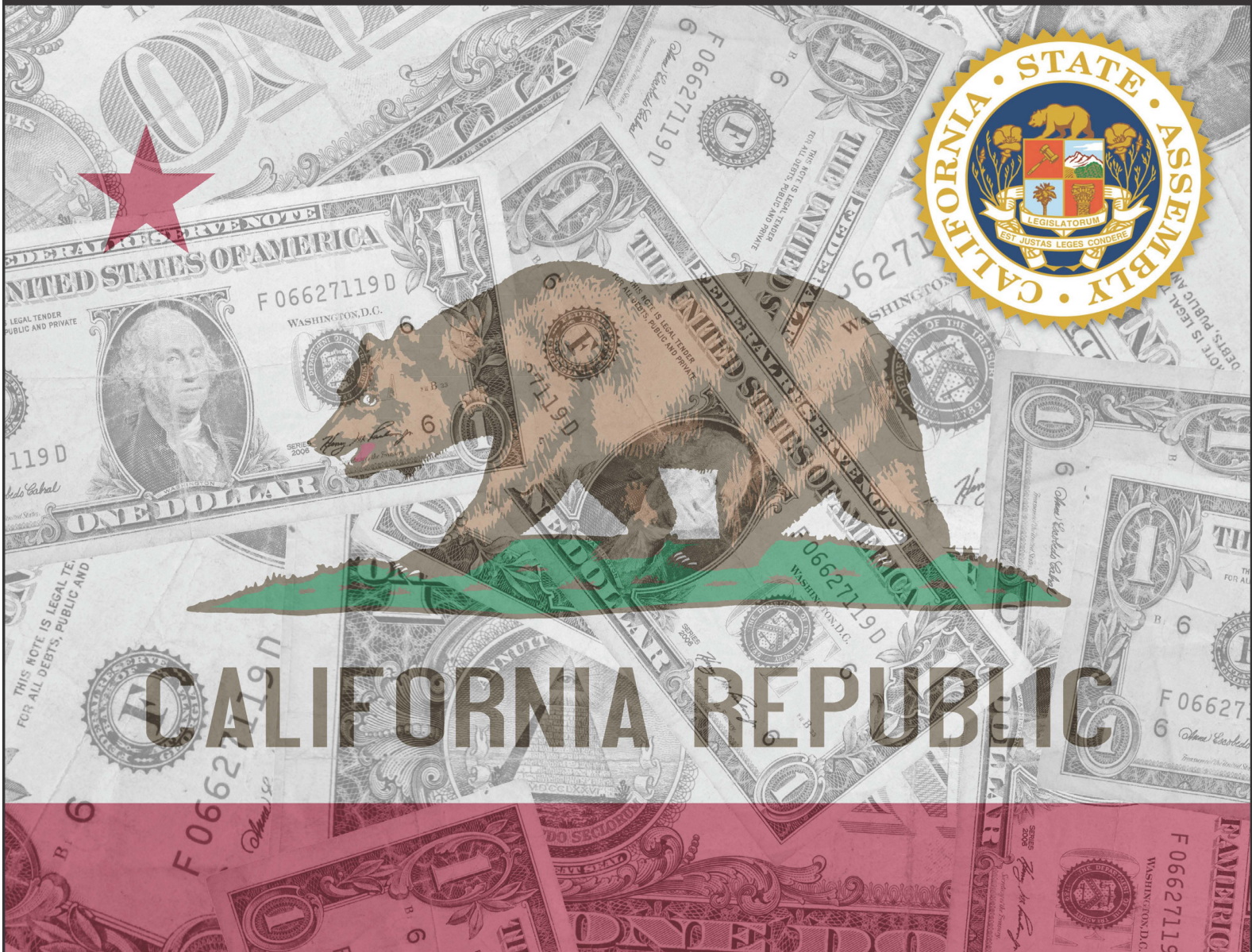


ASSEMBLY COMMITTEE ON BANKING AND FINANCE

Summary of Legislation 2017-18



CALIFORNIA REPUBLIC

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CONSUMER LOANS

AB 237 (Gonzalez Fletcher)

Pilot Program for Increased Access to Responsible Small Dollar Loans.

This bill expands the Pilot Program for Increased Access to Responsible Small Dollar Loans (pilot program) and makes assorted changes to the Department of Business Oversight's (DBO's) administration of the pilot program.

Status: *Chapter 1016, Statutes of 2018*

AB 784 (Dababneh)

Pilot Program for Increased Access to Responsible Small Dollar Loans.

This bill makes permanent the existing Pilot Program for Increased Access to Responsible Small Dollar Loans (pilot program) that is currently authorized through January 1, 2023. In addition, this bill increases the lending cap under the program from \$2,500 to \$5,000 and eliminates the use of "finders"—entities that bring together the borrower and lender.

Status: Died in Assembly Appropriations Committee

AB 1109 (Kalra)

Consumer loans.

Eliminate fees paid to participate in an open-end credit program and specified forms of credit insurance from the exceptions provided for the definition of charges, thereby bringing these fees within the definition of charges. Additionally, this bill would prescribe a limit on the rate of charges that may be received for consumer loans with a bona fide principal amount of \$2,500 or more, but not exceeding \$10,000, of 2% per month of the unpaid principal balance. The bill would also apply these provisions to specified open-end loans.

Status: Died in Assembly Banking and Finance Committee

AB 2500 (Kalra)

California Financing Law: consumer loans: charges.

Prohibits California Financing Law (CFL) licensees from receiving charges on a consumer loan at a rate exceeding 36% annual interest for a loan with a bona fide principal amount of more than \$2,500 but less than \$5,000.

Status: Died in Assembly Appropriations Committee

AB 2953 (Limón)**California Financing Law: consumer loans: title loans.**

Prohibits a California Financing Law (CFL) licensee from charging more than 36% annual interest on a title loan.

Status: Died in Senate Banking and Financial Institutions Committee

AB 3010 (Limón)**Financial transactions: finance lenders and deferred deposit transactions.**

Makes changes to the California Deferred Deposit Transaction Law (CDDTL) limiting borrowers to one deferred deposit transaction (payday loan) at a time and authorizes the Department of Business Oversight (DBO) to track and enforce this provision.

Status: Died in Senate Banking and Financial Institutions Committee

SB 266 (Dodd)**Armed service members: consumer loans.**

Updates provisions of the Banking Law, Credit Union Law, California Finance Lenders Law, and Deferred Deposit Transaction Law to reflect new federal lending rules applicable to members of the military and their dependents.

Status: *Chapter 514, Statutes of 2017*

SB 325 (Mendoza)**Pilot Program for Increased Access to Responsible Small Dollar Loans.**

Makes changes to the Pilot Program for Increased Access to Responsible Small Dollar Loans (program) contained within the California Finance Lenders Law. Specifically, **this bill:**

- 1) Clarifies that allowable charges and fees imposed by lenders in connection with pilot program loans are not included in the “bona fide principal amount” calculation.
- 2) Allows a licensed lender to provide a borrower a “paid in full” notice, or optical reproduction thereof, a balance due of zero when a loan is consummated electronically.
- 3) Renames the term “finder” to “referral partner”.
- 4) Requires a licensee to train each referral partner to ensure program compliance, as specified.
- 5) Deletes provisions requiring a second duplicate disclosure notification.
- 6) Contains provisions to recalculate the total compensation paid to referral partners without changing the total amount allowable.
- 7) Revises the content of the report annually submitted by the Commissioner of the

Department of Business Oversight (DBO) to include information on borrowers that were denied participation in the program and additional borrower information as specified.

CORPORATIONS

AB 1535 (Maienschein)

Corporations: dissolutions: separate shareholder agreements.

Allows a reference to a "separate shareholder agreement" to be included in the articles of incorporation.

Status: *Chapter 721, Statutes of 2017*

AB 1781 (Steinorth)

Corporations: annual statement.

This bill requires the Secretary of State (SOS), by January 1, 2019, to exempt resident addresses and personal signatures contained within certain online corporate annual statements from being available and open to the public for inspection.

Status: Died in Assembly Appropriations Committee

AB 2237 (Maienschein)

Corporations: corporate records.

Makes changes in the Corporations Code requiring licensed corporations make available certain documents to shareholders within the state, as specified. Specifically, **this bill**:

- 1) Requires accounting books, records and minutes of corporate proceedings for California licensed corporations be made available within the state, as specified.
 - a) Records shall be open to inspection at the corporation's principal office in this state, or if none, at the physical location for the corporation's registered agent for service of process.
 - b) If records are lost, destroyed or not normally stored in state, a true copy shall be made available upon request of a shareholder.
- 2) As an alternative to providing physical access to the documents, the shareholder may elect to request that the corporation produce the records by mail or electronically, if the shareholder pays for the reasonable costs for copying or converting the records to electronic format.

Status: *Chapter 76, Statutes of 2018*

AB 2503 (Irwin)**Corporations: limited liability companies: dissolution: cancellation: abatement of taxes.**

This bill establishes two administrative processes for dissolving a domestic corporation or limited liability company, when its powers, rights, and privileges have been suspended by the Franchise Tax Board, or when it has ceased operations in California.

Status: *Chapter 679, Statutes of 2018*

AB 2557 (Maienschein)**Corporations: directors.**

Clarifies that any or all of a portion of the directors of a nonprofit public benefit corporation, nonprofit mutual benefit corporation, nonprofit religious corporation, or cooperative corporation may serve as ex officio directors.

Status: *Chapter 322, Statutes of 2018*

SB 340 (Hertzberg)**Corporations: dissolution: bankruptcy**

Enables a court appointed trustee, liquidating agent, responsible officer or other representative, to sign and verify a certificate for dissolution when the corporation has been completely wound up under the terms of a Chapter 11 bankruptcy reorganization plan that was approved by the corporation's creditors and the court.

Status: *Chapter 267, Statutes of 2017*

SB 826 (Jackson)**Corporations: boards of directors.**

Requires each publicly held corporation whose principal executive offices are located in California to have a minimum number of females on its board of directors.

Status: *Chapter 954, Statutes of 2018*

CREDIT REPORTS**AB 608 (Irwin)****Consumer credit reports: security freezes: protected consumers.**

Prohibits consumer credit reporting agencies (CCRAs) from charging a fee to place or remove a security freeze on the credit file of a protected consumer.

Status: Died in Assembly Business Professions and Economic Development Committee

AB 1742 (Quirk)**Consumer credit reporting agencies: security freeze requests.**

Streamlines the process for consumers to request credit freezes from a CCRA.

Status: Died in Senate Judiciary Committee

AB 2435 (Chen)**Consumer credit reports: security freezes.**

Streamlines the process for consumers to request credit freezes from a CCRA, with specified exceptions.

Status: Died in Assembly Banking and Finance Committee

SB 823 (Hill)**Consumer credit reports: security freezes.**

This bill provides consumers a more expedient and accessible process for placing a security freeze on their credit report through consumer credit reporting agencies by, in part, prohibiting fees for placing, temporarily lifting, replacing, or removing such freezes; requiring prominent links be provided by the agencies for quick, electronic control over these actions; shortening the time line for these actions; and requiring agencies to ensure these actions are also taken with other agencies when the consumer so elects.

Status: Was amended out of Committee Jurisdiction

DEBT COLLECTIONS

AB 1526 (Kalra)**Debt collection.**

Requires debt collectors to provide certain notices to consumers when attempting to collect on time-barred debts. It also provides that the limitations period on commencing actions to collect on certain debts is an outright bar on initiating such proceedings, rather than allowing the expiration of the statute of limitations to serve simply as an affirmative defense.

Status: *Chapter 247, Statutes of 2018*

AB 2440 (Acosta)**Fair debt collection practices: debt collector responsibilities.**

Requires debt collectors to terminate collection activities and make specified notifications upon determining that an alleged debt is not due and owing.

Status: Died in Assembly Banking and Finance Committee

AB 2825 (Jones-Sawyer)**Debt collection: practices.**

AB 2825 would apply specified conditions on the collection of certain government debts and debts arising from the towing, impounding, and storing of vehicles.

Status: Died in Assembly Appropriations Committee

FINANCE LENDERS

AB 1609(Gipson)**California Finance Lenders Law: reporting.**

Requires the Commissioner of Business Oversight to prepare and submit a report to the Legislature related to the availability of credit for low-income borrowers in California.

Status: Died in Assembly Banking and Finance Committee

AB 1636 (Aguiar-Curry)**California Finance Lenders Law: California Deferred Deposit Transaction Law.**

Makes changes to the California Deferred Deposit Transaction Law requiring the Department of Business Oversight (DBO) to make public licensee's annual reports for inspection

Status: *Chapter 329, Statutes of 2017*

AB 2984 (Limón)**California Financing Law.**

This bill expands the Department of Business Oversight's (DBO's) enforcement authority and duties under the California Financing Law (CFL). Specifically, this bill:

- 1) Authorizes DBO to impose a penalty of up to \$25,000 for a violation, to be determined by the gravity of the violation, and authorizes DBO to order ancillary relief against any person for violations of the CFL, including damages on behalf of persons injured by the violation.
- 2) Requires DBO to examine CFL licensees at least once every 48 months in order to discover violations or to secure information required to enforce the CFL, and requires DBO to take steps to correct any discovered violations.
- 3) Authorizes a court to appoint a receiver, monitor, conservator, or other fiduciary or officer of the court for a licensee or a licensee's assets, and grant ancillary relief as appropriate.

Status: Died in Assembly Appropriations Committee

AB 3207 (Limón)
California Financing Law.

This bill revises the definition of "broker" under California Financing Law (CFL) and adds additional requirements for lenders when using a broker. Specifically, **this bill**:

- 1) Defines a broker to be any person who negotiates or performs specified actions in connection with loans made by a finance lender, including transmitting confidential data, as defined, about a borrower to a finance lender with the expectation of compensation (except in specified cases when a licensed lender transmits confidential data to another licensed lender) or participating in any loan negotiation between a finance lender and borrower.
- 2) Prohibits a lender from: compensating a person who is engaging in brokering activities without a license; compensating a broker for specified activities when the lender knows the broker has committed certain violations, including making a false statement or committed fraud; and charging a borrower more for the loan than the lender would have charged the borrower if the lender did not pay a referral fee.
- 3) Requires a lender to provide a borrower a written disclosure that shows the amounts paid to any broker in connection with the loan, among other information.
- 4) Requires a licensed broker who compensates an unlicensed person for a referral to develop, implement, and enforce policies and procedures related to business practices and activities prohibited for that person if they were a licensed broker.

Status: Died in Assembly Appropriations Committee

FINANCIAL INSTITUTIONS

AB 2699 (Ting)
Financial Institutions Law: commissioner: fees.

Increases the fee charged by the Commissioner of Business Oversight for processing documents.

Status: Died in Assembly Banking and Finance Committee

AB 2862 (Limón)
Credit unions: investments and exemptions.

Makes changes to the Financial Code to align state law with federal law giving state-chartered credit unions parity with state-chartered banks along with other substantive and conforming changes as specified.

Status: *Chapter 267, Statutes of 2018*

AJR 28 (Jones-Sawyer)

Financial institutions: cannabis

Urges the federal government to pass legislation that would permit financial institutions to provide services to cannabis businesses.

Status: *Res. Chapter 101, Statutes of 2018*

SB 930 (Hertzberg)

Financial institutions: cannabis.

Provides for the licensure and supervision of cannabis limited charter banks and credit unions authorized to offer limited depository services to cannabis businesses. Restricts the activities of cannabis limited charter banks and credit unions to accepting deposits and issuing and redeeming special purpose checks. Prohibits a cannabis limited charter bank or credit union from engaging in banking activity with any other financial institution that lacks a limited purpose charter.

Status: Died in Senate Appropriations Committee

SB 1055 (Bradford)

Banks and credit unions: savings promotions.

Authorizes banks and credit unions to offer contest or promotions with designated prizes for the purpose of encouraging savings deposits.

Status: *Chapter 847, Statutes of 2018*

SB 1361 (Bradford)

Department of Business Oversight: administration.

This bill requires the Department of Business Oversight (DBO) to disclose specified information about the civil penalties it levies against financial institutions; requires every licensee subject to DBO's jurisdiction to establish and maintain an electronic service address designated for receiving communications and documents from DBO; and authorizes DBO to adopt and implement any method of accepting electronic filings from licensees under its jurisdiction.

Status: *Chapter 699, Statutes of 2018*

MISCELLANEOUS

AB 354 (Calderon)

Institutional investors: housing.

Requires institutional investors, as defined, to register with the Department of Business Oversight (DBO) by providing a statement containing specified information.

Status: Vetoed by the Governor

AB 786 (Kiley)

Statements of information: common interest development associations: limited liability companies.

Would allow for the filing of statements of information be filed online. Existing law requires every limited liability company and every foreign limited liability company registered to transact intrastate business in this state to file statements of information, as specified.

Status: Died in Assembly Banking and Finance Committee

AB 1123 (Dababneh).

Virtual currency: regulation.

This bill would enact the Virtual Currency Act. The bill would prohibit a person from engaging in any virtual currency business, as defined, in this state unless the person is licensed by the Commissioner of Business Oversight or is exempt from the licensure requirement, as provided.

Status: Died in Assembly Banking and Finance Committee

AB 1460 (Dababneh)

Licensees: fiduciary funds.

Allows licensed brokers, as specified, to hold fiduciary funds within any state, as specified.

Status: *Chapter 69, Statutes of 2017*

AB 1553 (Cervantes)

Economic development: Capital Access Loan Program.

Makes changes to the capital access program for small business as specified. Specifically, **this bill:**

- 1) Authorizes the use of moneys in the California Americans with Disabilities Act Small Business Capital Access Loan Program (ADA program) fund for payments to participating financial institutions or borrowers to provide incentives to participate in the ADA program, as specified.
- 2) Requires the appropriate authority to adopt related regulations, as specified.
- 3) Allows small business assistance funds to include contributions and nonreimbursable payments made directly to borrowers or participating programs administered by the California Pollution Control Financing Authority (CPCFA) as part of the California Capital

Access Loan Program (CalCAP).

Status: *Chapter 644, Statutes of 2017*

Status: Died in Assembly Banking and Finance Committee

AB 3253 (Committee on Banking and Finance)

Local government: financial affairs.

Permits a local agency to invest more of its surplus deposits with financial institutions that use a private sector entity that assists in the placement of deposits.

Status: Died in Assembly Local Government Committee

AJR 5 (Medina)

Military Lending Act

Urges the United States Congress to prevail upon the Department of Defense (DOD) to realign its criteria for the safe harbor provision in the Military Lending Act (MLA) in order to avoid the requirement of a social security number.

Status: *Res. Chapter 207, Statutes of 2017*

AJR 48 (Limón)

Consumer Financial Protection Bureau.

Would urge the President and the Congress of the United States to maintain the integrity of the Consumer Financial Protection Bureau (CFPB) to carry out its duties as intended to effectively protect consumers from abusive financial products and practices.

Status: *Res. Chapter 199, Statutes of 2018*

SB 363 (Committee on Insurance, Banking and Financial Institutions)

Financial transactions: corporate entities, securities, loans, and deposits.

Makes changes to the California Finance Lenders Law correcting an unintentional drafting error and enacts changes to provisions of the Government Code regarding deposits.

Status: *Chapter 516, Statutes of 2017*

SB 551 (Hueso)

Capital Access Loan Program for Small Businesses.

This bill transfers the California Pollution Control Financing Authority's California Capital Access Program (CalCAP) for Small Business Program and CalCAP Collateral Support Program portfolios and associated funding to the Small Business Finance Center, which is under the California Infrastructure and Economic Development Bank (IBank), by January 1, 2020. It requires the IBank to create a Capital Access Reserve Fund and authorizes the Small Business Finance Center

to create and administer the Capital Access Loan Program for Small Businesses, a loan-loss reserve program. The bill requires the IBank to develop directives and requirements to implement the program. It also requires the Small Business Finance Center to provide two program reports to the Legislature documenting the transfer.

Status: Died in Assembly Appropriations Committee

SB 838 (Hertzberg)

Corporate records: articles of incorporation: blockchain technology.

This bill would authorize corporations and social purpose corporations, which do not otherwise have outstanding securities traded on one of the major United States (U.S.) stock exchanges, to adopt provisions within their articles of incorporation authorizing certain records administered by or on behalf of the corporation to be recorded and kept on or by means of blockchain technology, as specified.

Status: *Chapter 889, Statutes of 2018*

SB 1235 (Glazer)

Commercial financing: disclosures.

Requires a commercial lender who facilitates commercial financing to a borrower to disclose specified information relating to that transaction to the recipient.

Status: *Chapter 1011, Statutes of 2018*

MORTGAGES

SB 818 (Beall)

Mortgages and deeds of trust: foreclosure.

This bill permanently re-enacts the provisions of SB 900 (Leno, *Chapter 87, Statutes of 2012*), revises the circumstances under which servicers must give borrowers a single point of contact, and adds language providing that the amendment, addition, or repeal of any section or part of a section does not release, extinguish, or change any liability under the bill.

Status: *Chapter 404, Statutes of 2018*

SB 1139 (Morrell)

Real property liens: equity lines of credit: suspend and close.

Deletes the sunset provision on the section of law that provides a procedure for the suspension and closure of a home equity line of credit.

Status: *Chapter 90, Statutes of 2018*

SB 1183 (Morrell)**Mortgages: deeds of trust: successors in interest.**

Exempts reverse mortgages from rules concerning successors in interest.

Status: *Chapter 136, Statutes of 2018*

SB 1201 (Jackson)**Contracts: consumer protection: residential mortgage lending.**

This bill requires financial institutions to provide specified mortgage loan modification documents in the same language as the negotiation if the terms of negotiation are conducted in Spanish, Chinese, Tagalog, Vietnamese, or Korean. This bill also requires the Department of Business Oversight (DBO), under the California Residential Mortgage Lending Act (CRMLA), to hold an administrative hearing within 90 days of a request from a licensee whose license has been revoked for failure to file a certified financial statement.

Status: *Chapter 356, Statutes of 2018*

PROPERTY ASSESSED CLEAN ENERGY (PACE)

AB 588 (Dababneh)**Contractual assessments: financing public improvements. : right to cancel documentation.**

Makes non-substantive changes to the Streets and Highways Code related to property assessed clean energy (PACE) program disclosures.

Status: Died in Assembly Banking and Finance Committee

AB 1284 (Dababneh)**California Financing Law: Property Assessed Clean Energy program: program administrators.**

Establishes requirements for Property Assessed Clean Energy (PACE) program administrators that must be met before PACE assessment contracts may be funded and recorded by a public agency, renames the California Finance Lenders Law (CFLL) as the California Financing Law (CFL), requires program administrators to be licensed under the CFL, and establishes a regulatory scheme for the oversight of PACE solicitors and PACE solicitor agents.

Status: *Chapter 475, Statutes of 2017*

AB 2063 (Aguiar-Curry)**California Financing Law: PACE program administrators.**

Establishes additional requirements for Property Assessed Clean Energy (PACE) administrators, solicitors, and consumers.

Status: *Chapter 813, Statutes of 2018*

AB 2150 (Chen)**California Financing Law: Property Assessed Clean Energy program: commissioner composite report.**

Requires the Commissioner of Business Oversight to make public reports on all PACE assessments recorded and funded on an annual basis.

Status: Died in Assembly Local Government Committee

SB 242 (Skinner)**Property Assessed Clean Energy program: program administrator.**

This bill establishes requirements for third-party program administrators of Property Assessed Clean Energy (PACE) programs.

Status: *Chapter 484, Statutes of 2017*

SB 1087 (Roth)**PACE program: program administrators.**

Strengthens state oversight of PACE solicitors and PACE solicitor agents. Clarifies provisions of law that apply to PACE program administrators.

Status: *Chapter 798, Statutes of 2018*

SECURITIES**AB 1517 (Muratsuchi)****Securities transactions: qualifications by permit: liability.**

This bill amends the rules governing the qualification to offer or sell a security by allowing crowdfunding to “qualify by permit” under California’s Corporate Securities Law.

Status: Died in Assembly Appropriations Committee

AB 2527 (Muratsuchi)**Securities transactions: qualification requirements, exemptions, and liability.**

Establishes crowdfunding through a new exemption from the qualification provisions for an offer or sale of any security for which the issuer is a California or foreign corporation that is not a “blind pool” company, as defined.

Requires, among other criteria, that the offer or sale be conducted in accordance with certain requirements of federal law limiting the total offering of securities to \$300,000 in a 12-month period, less the aggregate offering price for all securities sold, as specified.

Increases the amount of that limit on the total offering of voting common stock and preferred stock to \$5,000,000, under the conditions described above, and places restrictions on the ability of applicants to arbitrate any claim or dispute, participate in a class action, or have a jury trial, and would place other related legal limits on applicants.

STUDENT LOAN

AB 38 (Mark Stone)

Student loan servicers: licensing and regulation: Student Loan Servicing Act.

Changes the Student Loan Servicing Act (Act) authorizing the Commissioner of the Department of Business Oversight (DBO) to implement licensee requirements under the Act, as specified.

Status: *Chapter 379, Statutes of 2018*

AB 1020 (Holden)

Student loans: financial education for students regarding loans.

Requires lenders, before entering into a loan agreement for purposes of financing the costs of a student's postsecondary education, disclose the student's options for financing his or her postsecondary education, the student's repayment options, and any other information relevant to the proposed loan agreement that is reasonably requested by the student.

Status: Died in Assembly Higher Education Committee

AB 1972 (Choi)

Income share agreements: postsecondary training: gross income exclusion.

Authorizes the use of income share agreements for the purpose of funding postsecondary education.

Status: Died in Assembly Banking and Finance Committee