



Title: Georgia House Bill 733

Subject: GAP Contracts

Summary:

Georgia House Bill 733 is legislation pursued by GAPA which amends the definition of guaranteed asset protection waiver to allow a benefit that waives an amount, or provides a borrower with a credit, toward the purchase of a replacement vehicle.

The bill also authorizes a gap waiver to be offered with or without a separate charge.

This bill would bring the definition of guaranteed asset protection waiver more in line with GAPA's current model act.

The bill has been amended to allow the following benefit to be offered as a service contract:

The reduction of some or all of the amounts due on a consumer's finance agreement in the event of a total physical damage loss or unrecovered theft of the motor vehicle.

If enacted, this legislation would be effective July 1, 2022 and apply to all applicable policies and contracts issued, delivered, issued for delivery, or renewed in this state on or after such date.

This bill has been amended to include a new section relating to breast cancer screenings.

Effective Date: May 6, 2022

Date Filed: 03/05/2021

Date/Type of Last Action:	03/05/2021	House Hopper
	03/08/2021	House first readers
	03/09/2021	House second readers
	03/09/2022	House Committee Favorably Reported By Substitute
	03/15/2022	House Third Readers

	House Passed/Adopted By Substitute
03/16/2022	Senate Read and Referred
03/23/2022	Senate Committee Favorably Reported
03/25/2022	Senate Read Second Time
04/01/2022	Senate Committee Favorably Reported By Substitute Third Reading
04/04/2022	Passed / Adopted by Substitute House Agreed Senate Amend or Sub Sent to Governor
05/06/2022	Signed by Governor