



**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.

This bill would apply to all applicable policies and contracts issued, delivered, issued for delivery, or renewed in this state on or after the effective date of the bill.

**This bill has been signed by the Governor and will be effective July 1, 2022.**

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|---------------------------|------------|--|
| 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                         |

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|------------|---|
| 03/23/2022 | Senate Committee Favorably<br>Reported  |
| 03/25/2022 | Senate Read Second Time   |
| 04/01/2022 | Senate Committee Favorably<br>Reported By Substitute<br>Third Reading<br>Passed / Adopted by Substitute |
| 04/04/2022 | House Agreed Senate Amend or Sub  |
| 04/07/2022 | Sent to Governor  |
| 05/06/2022 | Signed by Governor<br>Act 826   |