



General Assembly

Amendment

February Session, 2022

LCO No. 4747



Offered by:

SEN. MILLER P., 27th Dist.

REP. DOUCETTE, 13th Dist.

To: Subst. Senate Bill No. **272**

File No. 150

Cal. No. 137

"AN ACT REQUIRING CERTAIN FINANCING DISCLOSURES."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. (NEW) (*Effective January 1, 2023*) As used in this section,
4 and sections 2 to 13, inclusive, of this act:

5 (1) "Affiliate of a financial institution" means an entity that is
6 controlled by or is under common control with a financial institution,
7 such that the financial institution (A) directly or indirectly, acting
8 through one or more other persons, owns, controls or has the power to
9 vote more than fifty per cent of any class of voting securities of the
10 affiliate, (B) controls, in any manner, the election of a majority of
11 directors or trustees of the affiliate, or (C) directly or indirectly exercises

12 a controlling influence over the management or policies of the affiliate;

13 (2) "Closed-end financing" means a closed-end extension of credit,
14 secured or unsecured, that includes a finance charge, including
15 financing with an established principal amount and duration, and
16 equipment financing that is not considered a lease, as defined in section
17 42a-2A-102 of the general statutes, the proceeds of which the recipient
18 does not intend to use primarily for personal, family or household
19 purposes;

20 (3) "Commercial financing" means open-end financing, closed-end
21 financing, sales-based financing, factoring transaction or any other form
22 of financing, the proceeds of which the recipient does not intend to use
23 primarily for personal, family or household purposes;

24 (4) "Commercial financing broker" means a person that, for
25 compensation or the expectation of compensation, offers, or offers to
26 obtain, commercial financing from a provider for a recipient;

27 (5) "Factoring transaction" means an accounts receivable purchase
28 transaction that includes an agreement to purchase, transfer or sell a
29 legally enforceable claim for payment held by a recipient for goods the
30 recipient has supplied or services the recipient has rendered that have
31 been ordered but for which payment has not yet been made;

32 (6) "Finance charge" means the cost of financing as a dollar amount,
33 including (A) any charge payable directly or indirectly by the recipient
34 and imposed directly or indirectly by the provider as an incident to or a
35 condition of the extension of financing, (B) all charges that would be
36 included under the definition of "finance charge" in 12 CFR 1026.4, as
37 amended from time to time, as if the transaction were subject to said
38 section, and (C) any charges as determined by the Banking
39 Commissioner;

40 (7) "Financial institution" means any of the following: (A) A bank,
41 trust company or industrial loan company doing business under the
42 authority of, or in accordance with, a license, certificate or charter issued

43 by the United States, this state or any other state, district, territory or
44 commonwealth of the United States that is authorized to transact
45 business in this state; (B) a federally chartered savings and loan
46 association, federal savings bank or federal credit union that is
47 authorized to transact business in this state; or (C) a savings and loan
48 association, savings bank or credit union organized under the laws of
49 this or any other state that is authorized to transact business in this state;

50 (8) "Open-end financing" means an agreement for one or more
51 extensions of open-end credit, secured or unsecured, the proceeds of
52 which the recipient does not intend to use primarily for personal, family
53 or household purposes, and includes credit extended by a provider
54 under a plan in which: (A) The provider reasonably contemplates
55 repeated transactions; (B) the provider may impose a finance charge
56 from time to time on an outstanding unpaid balance; and (C) the amount
57 of credit that may be extended to the recipient during the term of the
58 plan up to any limit set by the provider is generally made available to
59 the extent that any outstanding balance is repaid;

60 (9) "Person" means an individual, corporation, partnership, limited
61 liability company, joint venture, association, joint stock company, trust
62 or unincorporated organization, including, but not limited to, a sole
63 proprietorship;

64 (10) "Provider" means a person who extends a specific offer of
65 commercial financing to a recipient and includes, unless otherwise
66 exempt, a commercial financing broker, but does not include any: (A)
67 Financial institution or affiliate of a financial institution; (B) person
68 acting in such person's capacity as a technology services provider to an
69 entity exempt under this section for use as part of the exempt entity's
70 commercial financing program, provided such person has no interest,
71 arrangement or agreement to purchase any interest in the commercial
72 financing extended by the exempt entity in connection with such
73 program; (C) lender regulated under the federal Farm Credit Act, 12
74 USC 2001 et seq.; (D) commercial financing transaction secured by real
75 property; (E) lease as defined in section 42a-2A-102 of the general

76 statutes; (F) person or provider who makes no more than five
77 commercial financing transactions in this state in a twelve-month
78 period; (G) individual commercial financing transaction in an amount
79 over two hundred fifty thousand dollars; or (H) commercial financing
80 transaction entered into pursuant to a commercial financing agreement
81 or commercial open-end credit plan of not less than fifty thousand
82 dollars, in which the recipient is (i) a dealer, as defined in section 14-1 of
83 the general statutes, (ii) an affiliate of such a dealer, (iii) a motor vehicle
84 rental company, or (iv) an affiliate of such a company;

85 (11) "Recipient" means a person, or the authorized representative of
86 a person, who applies for commercial financing and is made a specific
87 offer of commercial financing by a provider, but does not include a
88 person who is acting as a commercial financing broker;

89 (12) "Sales-based financing" means a transaction that is repaid by the
90 recipient to the provider over time as (A) a percentage of sales or
91 revenue, in which the payment amount may increase or decrease
92 according to the volume of sales made or revenue received by the
93 recipient, or (B) according to a fixed payment mechanism that provides
94 for a reconciliation process that adjusts the payment to an amount that
95 is a percentage of sales or revenue; and

96 (13) "Specific offer" means the specific terms of commercial financing,
97 including price or amount, that is quoted to a recipient based on
98 information obtained from or about the recipient, which, if accepted by
99 a recipient, shall be binding on the provider, as applicable, subject to
100 any specific requirements stated in such terms.

101 Sec. 2. (NEW) (*Effective January 1, 2023*) For purposes of determining
102 whether a financing is a commercial financing, the provider may rely on
103 any statement of intended purposes by the recipient. The statement may
104 be (1) a separate statement signed by the recipient; (2) contained in the
105 financing application, financing agreement or other document signed or
106 consented to by the recipient; or (3) provided orally by the recipient so
107 long as it is documented in the recipient's application file by the

108 provider. Electronic signatures and consents are valid for purposes of
109 this section. The provider shall not be required to ascertain that the
110 proceeds of a commercial financing are used in accordance with the
111 recipient's statement of intended purposes.

112 Sec. 3. (NEW) (*Effective January 1, 2023*) A provider shall provide to a
113 recipient at the time of extending a specific offer for sales-based
114 financing the following disclosures in a format prescribed by the
115 Banking Commissioner:

116 (1) The total amount of the commercial financing and the
117 disbursement amount, if different from the financing amount, after any
118 fees are deducted or withheld at disbursement;

119 (2) The finance charge;

120 (3) The estimated annual percentage rate, using the words annual
121 percentage rate or the abbreviation "APR", expressed as a yearly rate,
122 inclusive of any fees and finance charges, and calculated in accordance
123 with the federal Truth in Lending Act, Regulation Z, 12 CFR 1026.22, as
124 amended from time to time, based on the estimated term of repayment
125 and the projected periodic payment amounts. The estimated term of
126 repayment and the projected periodic payment amounts shall be
127 calculated based on the projection of the recipient's sales. The projected
128 sales volume may be calculated using the historical method or the opt-
129 in method as described in subparagraphs (A) and (B) of this subdivision.
130 The provider shall provide notice to the Banking Commissioner of
131 which method the provider intends to use in all instances of sales-based
132 financing offered in calculating estimated annual percentage rate
133 pursuant to this section;

134 (A) A provider using the historical method shall use an average
135 historical volume of sales or revenue by which the financing's payment
136 amounts are based and the estimated annual percentage rate is
137 calculated. The provider shall fix the historical time period used to
138 calculate the average historical volume and use such period for all
139 disclosure purposes for all sales-based financing products offered. The

140 fixed historical time period shall either be the preceding time period
141 from the specific offer or, alternatively, the provider may use average
142 sales for the same number of months with the highest sales volume
143 within the past twelve months. The fixed historical time period shall be
144 not less than one month and shall not exceed twelve months; and

145 (B) A provider using the opt-in method shall determine the estimated
146 annual percentage rate, the estimated term and the projected payments
147 using a projected sales volume that the provider elects for each
148 disclosure, provided such provider participates in a review process
149 prescribed by the commissioner. A provider shall, not later than October
150 1, 2023, and annually thereafter, report data to the commissioner of
151 estimated annual percentage rates disclosed to recipients and actual
152 retrospective annual percentage rates of completed transactions. The
153 report shall contain such information as the commissioner may
154 prescribe as necessary or appropriate for the purpose of making a
155 determination of whether the deviation between the estimated annual
156 percentage rate and actual retrospective annual percentage rates of
157 completed transactions was reasonable. The commissioner shall
158 establish the method of reporting and may, upon a finding that the use
159 of projected sales volume by the provider has resulted in an
160 unacceptable deviation between estimated and actual annual
161 percentage rate, require the provider to use the historical method. The
162 commissioner may consider unusual and extraordinary circumstances
163 impacting the provider's deviation between estimated and actual
164 annual percentage rate in the determination of such finding;

165 (4) The total repayment amount, which is the disbursement amount
166 plus the finance charge;

167 (5) The estimated time period required for the periodic payments to
168 equal the total amount required to be repaid based on the projected sales
169 volume;

170 (6) The payment amounts, based on the projected sales volume as
171 follows: (A) For payment amounts that are fixed, the payment amounts

172 and frequency, and, if the payment frequency is other than monthly, the
173 amount of the average projected payments per month; or (B) for
174 payment amounts that are variable, a payment schedule or a description
175 of the method used to calculate the amounts and frequency of payments,
176 and the amount of the average projected payments per month;

177 (7) A description of all other potential fees and charges not included
178 in the finance charge, including, but not limited to, draw fees, late
179 payment fees and returned payment fees;

180 (8) If the recipient elects to pay off or refinance the commercial
181 financing prior to full repayment, the provider shall disclose: (A)
182 Whether the recipient will be required to pay any finance charges other
183 than interest accrued since the recipient's last payment and, if so, the
184 percentage of any unpaid portion of the finance charge and the
185 maximum dollar amount the recipient may be required to pay; and (B)
186 whether the recipient will be required to pay any additional fees not
187 already included in the finance charge;

188 (9) A description of collateral requirements or security interests, if
189 any;

190 (10) If the commercial financing agreement includes a waiver of the
191 recipient's right for a hearing concerning the attachment of the
192 recipient's bank account, a clear and conspicuous disclosure that: (A)
193 The recipient has a right to such a hearing if the provider pursues such
194 attachment, and (B) such waiver may result in the attachment of the
195 recipient's bank account without a hearing; and

196 (11) A statement of whether, in connection with the specific offer of
197 sales-based financing, the provider will pay compensation directly to a
198 commercial financing broker out of the financed amount and, if so, the
199 amount of compensation.

200 Sec. 4. (NEW) (*Effective January 1, 2023*) A provider shall provide to a
201 recipient at the time of extending a specific offer for closed-end
202 financing the following disclosures in a format prescribed by the

203 Banking Commissioner:

204 (1) The total amount of the commercial financing and the
205 disbursement amount, if different from the financing amount, after any
206 fees are deducted or withheld at disbursement;

207 (2) The finance charge;

208 (3) The annual percentage rate, using only the words "annual
209 percentage rate" or the abbreviation "APR", expressed as a yearly rate,
210 inclusive of any fees and finance charges that cannot be avoided by a
211 recipient, and calculated in accordance with the federal Truth in
212 Lending Act, Regulation Z, 12 CFR 1026.22, as amended from time to
213 time;

214 (4) The total repayment amount, which is the disbursement amount
215 plus the finance charge;

216 (5) The term of the financing;

217 (6) The payment amounts as follows: (A) For payment amounts that
218 are fixed, the payment amounts and frequency, and, if the term is longer
219 than one month, the average monthly payment amount; or (B) for
220 payment amounts that are variable, a full payment schedule or a
221 description of the method used to calculate the amounts and frequency
222 of payments, and, if the term is longer than one month, the estimated
223 average monthly payment amount;

224 (7) A description of all other potential fees and charges that can be
225 avoided by the recipient, including, but not limited to, late payment fees
226 and returned payment fees;

227 (8) If the recipient elects to pay off or refinance the commercial
228 financing prior to full repayment, the provider shall disclose whether
229 the recipient would be required to pay: (A) Any finance charges other
230 than interest accrued since the recipient's last payment and, if so,
231 disclosure of the percentage of any unpaid portion of the finance charge
232 and maximum dollar amount the recipient may be required to pay; and

233 (B) any additional fees not included in the finance charge;

234 (9) A description of collateral requirements or security interests, if
235 any;

236 (10) If the commercial financing agreement includes a waiver of the
237 recipient's right for a hearing concerning the attachment of the
238 recipient's bank account, a clear and conspicuous disclosure that: (A)
239 The recipient has a right to such a hearing if the provider pursues such
240 attachment; and (B) such waiver may result in the attachment of the
241 recipient's bank account without a hearing; and

242 (11) A statement of whether, in connection with the specific offer of
243 closed-end financing, the provider will pay compensation directly to a
244 commercial financing broker out of the financed amount and, if so, the
245 amount of compensation.

246 Sec. 5. (NEW) (*Effective January 1, 2023*) A provider shall provide to a
247 recipient at the time of extending a specific offer for open-end financing
248 the following disclosures in a format prescribed by the Banking
249 Commissioner:

250 (1) The maximum amount of credit available to the recipient and the
251 amount scheduled to be drawn by the recipient at the time the offer is
252 extended, if any, minus any fees deducted or withheld at disbursement;

253 (2) The finance charge, which, for the purposes of open-end
254 financing, shall assume the maximum amount of credit available to the
255 recipient, in each case, is drawn and held for the duration of the term or
256 draw period;

257 (3) The annual percentage rate, using only the words "annual
258 percentage rate" or the abbreviation "APR", expressed as a nominal
259 yearly rate, inclusive of any fees and finance charges that cannot be
260 avoided by a recipient, and calculated in accordance with the federal
261 Truth in Lending Act, Regulation Z, 12 CFR 1026.22 and based on the
262 maximum amount of credit available to the recipient and the term

263 resulting from making the minimum required payments for the term as
264 disclosed;

265 (4) The total repayment amount, which is the draw amount, minus
266 any fees deducted or withheld at disbursement, plus the finance charge.
267 The total repayment amount shall assume a draw amount equal to the
268 maximum amount of credit available to the recipient if drawn and held
269 for the duration of the term or draw period;

270 (5) The term of the plan, if applicable, or the period over which a draw
271 is amortized;

272 (6) The payment frequency and amounts, based on the assumptions
273 used in the calculation of the annual percentage rate, including a
274 description of payment amount requirements such as a minimum
275 payment amount, and if the payment frequency is other than monthly,
276 the amount of the average projected payments per month. For payment
277 amounts that are variable, the provider shall include a payment
278 schedule, or a description of the method used to calculate the amounts
279 and frequency of payments, and the estimated average monthly
280 payment amount;

281 (7) A description of all other potential fees and charges that can be
282 avoided by the recipient, including, but not limited to, draw fees, late
283 payment fees and returned payment fees;

284 (8) If the recipient elects to pay off or refinance the commercial
285 financing prior to full repayment, the provider shall disclose whether
286 the recipient would be required to pay: (A) Any finance charges other
287 than interest accrued since the recipient's last payment and, if so,
288 disclosure of the percentage of any unpaid portion of the finance charge
289 and maximum dollar amount the recipient could be required to pay; and
290 (B) any additional fees not already included in the finance charge;

291 (9) A description of collateral requirements or security interests, if
292 any;

293 (10) If the commercial financing agreement includes a waiver of the
294 recipient's right for a hearing concerning the attachment of the
295 recipient's bank account, a clear and conspicuous disclosure stating that:
296 (A) The recipient has a right to such a hearing if the provider pursues
297 such attachment; and (B) such waiver may result in the attachment of
298 the recipient's bank account without a hearing; and

299 (11) A statement of whether, in connection with the specific offer of
300 open-end financing, the provider will pay compensation directly to a
301 commercial financing broker out of the financed amount and, if so, the
302 amount of compensation.

303 Sec. 6. (NEW) (*Effective January 1, 2023*) A provider shall provide to a
304 recipient at the time of extending a specific offer for a factoring
305 transaction the following disclosures in a format prescribed by the
306 Banking Commissioner:

307 (1) The amount of the receivables purchase price paid to the recipient
308 and, if different from the purchase price, the amount disbursed to the
309 recipient after any fees deducted or withheld at disbursement;

310 (2) The finance charge, which, for the purposes of a factoring
311 transaction, includes the discount taken on the face value of the accounts
312 receivable;

313 (3) The estimated annual percentage rate, using that term, calculated
314 according to the federal Truth in Lending Act, Regulation Z, 12 CFR
315 1026 Appendix J, as amended from time to time, as a single advance,
316 single payment transaction. To calculate the estimated annual
317 percentage rate, the purchase amount is the financing amount, the
318 purchase amount minus the finance charge is the payment amount, and
319 the term is established by the payment due date of the receivables. As
320 an alternate method of establishing the term, the provider may estimate
321 the term for a factoring transaction as the average payment period,
322 using its historical data over a period not to exceed the previous twelve
323 months, concerning payment invoices paid by the party owing the
324 accounts receivable in question;

325 (4) The total payment amount, which is the purchase amount plus the
326 finance charge;

327 (5) A description of all other potential fees and charges that may be
328 avoided by the recipient;

329 (6) A description of the receivables purchased and any additional
330 collateral requirements or security interests;

331 (7) If the commercial financing agreement includes a waiver of the
332 recipient's right for a hearing concerning the attachment of the
333 recipient's bank account, a clear and conspicuous disclosure that: (A)
334 The recipient has a right to such a hearing if the provider pursues such
335 attachment; and (B) such waiver may result in the attachment of the
336 recipient's bank account without a hearing; and

337 (8) A statement of whether, in connection with the specific offer for a
338 factoring transaction, the provider will pay compensation directly to a
339 commercial financing broker out of the financed amount and, if so, the
340 amount of compensation.

341 Sec. 7. (NEW) (*Effective January 1, 2023*) The Banking Commissioner
342 may require a provider extending a specific offer for commercial
343 financing that is not open-end financing, closed-end financing, sales-
344 based financing or a factoring transaction, but which otherwise is
345 commercial financing, to provide to a recipient at the time of extending
346 such specific offer the following disclosures in the format prescribed by
347 the Banking Commissioner:

348 (1) The total amount of the commercial financing and the
349 disbursement amount, if different from the financing amount, after any
350 fees deducted or withheld at disbursement;

351 (2) The finance charge;

352 (3) The annual percentage rate, using only the words "annual
353 percentage rate" or the abbreviation "APR", expressed as a yearly rate,
354 inclusive of any fees and finance charges, and calculated in accordance

355 with the relevant sections of Part 1026 of the federal Truth in Lending
356 Act, Regulation Z or sections 1 to 10, inclusive, of this act;

357 (4) The total repayment amount which is the disbursement amount
358 plus the finance charge;

359 (5) The term of the financing;

360 (6) The payment amounts, as follows: (A) For payment amounts that
361 are fixed, the payment amounts and frequency, and the average
362 monthly payment amount; or (B) for payment amounts that are variable,
363 a payment schedule or a description of the method used to calculate the
364 amounts and frequency of payments, and the estimated average
365 monthly payment amount;

366 (7) A description of all other potential fees and charges that can be
367 avoided by the recipient, including, but not limited to, late payment fees
368 and returned payment fees;

369 (8) If the recipient elects to pay off or refinance the commercial
370 financing prior to full repayment, the provider shall disclose whether
371 the recipient would be required to pay: (A) Any finance charges other
372 than interest accrued since the recipient's last payment and, if so,
373 disclosure of the percentage of any unpaid portion of the finance charge
374 and maximum dollar amount the recipient may be required to pay; and
375 (B) any additional fees not already included in the finance charge;

376 (9) A description of collateral requirements or security interests, if
377 any;

378 (10) If the commercial financing agreement includes a waiver of the
379 recipient's right for a hearing concerning the attachment of the
380 recipient's bank account, a clear and conspicuous disclosure that: (A)
381 The recipient has a right to such a hearing if the provider pursues such
382 attachment; and (B) such waiver may result in the attachment of the
383 recipient's bank account without a hearing; and

384 (11) A statement of whether, in connection with the specific offer for

385 commercial financing, the provider will pay compensation directly to a
386 commercial financing broker out of the financed amount and, if so, the
387 amount of compensation.

388 Sec. 8. (NEW) (*Effective January 1, 2023*) If as a condition of obtaining
389 commercial financing the provider requires the recipient to pay off the
390 balance of an existing commercial financing from the same provider, the
391 provider shall disclose to the recipient:

392 (1) The amount of the new commercial financing used to pay off the
393 portion of the existing commercial financing that consists of prepayment
394 charges required to be paid and any unpaid interest expense that was
395 not forgiven at the time of renewal. For financing for which the total
396 repayment amount is calculated as a fixed amount, the prepayment
397 charge is equal to the original finance charge multiplied by the amount
398 of the renewal used to pay off existing financing as a percentage of the
399 total repayment amount, minus any portion of the total repayment
400 amount forgiven by the provider at the time of prepayment. If the
401 amount is more than zero, such amount shall be included in the
402 disclosure as the answer to the following question and presented as
403 follows: "Does the renewal financing include any amount that is used to
404 pay unpaid finance charge or fees, also known as double dipping? Yes,
405 (enter amount). If the amount is zero, the answer would be No."

406 (2) If the disbursement amount will be reduced to pay down any
407 unpaid portion of the outstanding balance, the actual dollar amount by
408 which such disbursement amount will be reduced.

409 Sec. 9. (NEW) (*Effective January 1, 2023*) The provider shall obtain the
410 recipient's signature, which may be fulfilled by an electronic signature,
411 on all disclosures required to be presented to the recipient pursuant to
412 sections 1 to 10, inclusive, of this act before authorizing the recipient to
413 proceed further with the commercial financing transaction application.

414 Sec. 10. (NEW) (*Effective January 1, 2023*) Nothing in sections 1 to 10,
415 inclusive, of this act shall prevent a provider from providing or
416 disclosing additional information on a commercial financing being

417 offered to a recipient, provided such additional information shall not be
418 disclosed as part of the disclosure required by sections 1 to 10, inclusive,
419 of this act. If other information concerning financing costs is disclosed
420 or used in the application process of a commercial financing, such
421 information shall not be presented as a rate if it is not the annual interest
422 rate or the annual percentage rate. The term interest, when used to
423 describe a percentage rate, shall only be used to describe annualized
424 percentage rates, such as the annual interest rate. When a provider states
425 a rate of finance charge or a financing amount to a recipient during an
426 application process for commercial financing, the provider shall also
427 state the rate as an annual percentage rate, using that term or the
428 abbreviation "APR".

429 Sec. 11. (NEW) (*Effective January 1, 2023*) If the Banking Commissioner
430 determines that the laws of another state require commercial financing
431 disclosures that meet or exceed the commercial financing disclosure
432 requirements established under sections 1 to 10, inclusive, of this act,
433 any commercial financing disclosure form that such other state
434 approves for the purposes of complying with such other state's
435 commercial financing disclosure laws may be used for the purposes of
436 complying with the commercial financing disclosure requirements
437 established under sections 1 to 10, inclusive, of this act.

438 Sec. 12. (NEW) (*Effective January 1, 2023*) The Banking Commissioner
439 may adopt regulations in accordance with the provisions of chapter 54
440 of the general statutes to carry out the provisions of sections 1 to 11,
441 inclusive, of this act.

442 Sec. 13. (NEW) (*Effective January 1, 2023*) (a) Any provider who
443 violates any provision of sections 1 to 11, inclusive, of this act or any
444 regulation adopted pursuant to section 12 of this act shall be liable for a
445 civil penalty of not more than two thousand dollars for each violation
446 or, in the case of a wilful violation, not more than ten thousand dollars
447 for each violation.

448 (b) In addition to any penalty imposed pursuant to subsection (a) of

449 this section, if the Banking Commissioner finds that a provider has
 450 knowingly violated any provision of sections 1 to 11, inclusive, of this
 451 act or any regulation adopted pursuant to section 12 of this act, the
 452 commissioner may order additional relief, including, but not limited to,
 453 a permanent or preliminary injunction on behalf of any recipient
 454 affected by the violation."

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>January 1, 2023</i>	New section
Sec. 2	<i>January 1, 2023</i>	New section
Sec. 3	<i>January 1, 2023</i>	New section
Sec. 4	<i>January 1, 2023</i>	New section
Sec. 5	<i>January 1, 2023</i>	New section
Sec. 6	<i>January 1, 2023</i>	New section
Sec. 7	<i>January 1, 2023</i>	New section
Sec. 8	<i>January 1, 2023</i>	New section
Sec. 9	<i>January 1, 2023</i>	New section
Sec. 10	<i>January 1, 2023</i>	New section
Sec. 11	<i>January 1, 2023</i>	New section
Sec. 12	<i>January 1, 2023</i>	New section
Sec. 13	<i>January 1, 2023</i>	New section