332B.11 ADVERTISEMENT AND SOLICITATION OF DEBT SETTLEMENT SERVICES.

Subdivision 1. **Advertisement.** No debt settlement services provider or lead generator may:

(1) make any false, deceptive, or misleading statements or omissions about the rates, terms, or conditions of an actual or proposed debt settlement services plan, or create the likelihood of consumer confusion or misunderstanding regarding its services;

(2) represent that the debt settlement services provider is a nonprofit, not-for-profit, or has similar status or characteristics if some or all of the debt settlement services will be provided by a for-profit company that is a controlling or affiliated party to the debt settlement services provider;

(3) make any communication that gives the impression that the debt settlement services provider is acting on behalf of a government agency; or

(4) represent, claim, imply, or infer that secured debts may be settled.

Subd. 2. **Solicitation by lead generators.** (a) In all print, electronic, and nonprint solicitations, including websites and radio or television advertising, a lead generator must prominently make the following verbatim disclosure: "This company does not actually provide any debt settlement, debt consolidation, or other credit counseling services. We ONLY refer you to companies that want to provide some or all of those services."

(b) A lead generator may not, in any advertising or solicitation to debtors:

(1) represent that any service is guaranteed; or

(2) misrepresent the benefits of its services or debt settlement or consolidation in comparison to credit counseling, debt management, or bankruptcy.

History: *2009 c 37 art 4 s 28*