

HB0519S01 compared with HB0519

~~deleted text~~ shows text that was in HB0519 but was deleted in HB0519S01.

inserted text shows text that was not in HB0519 but was inserted into HB0519S01.

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Senator Curtis S. Bramble proposes the following substitute bill:

CONSUMER CREDIT PROTECTION AMENDMENTS

2023 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Kera Birkeland

Senate Sponsor: ~~_____~~ Curtis S. Bramble

LONG TITLE

General Description:

This bill amends the Credit Services Organizations Act.

Highlighted Provisions:

This bill:

- ▶ requires consumer credit services organizations to disclose certain information when providing a credit report to a buyer; and
- ▶ defines terms.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

HB0519S01 compared with HB0519

ENACTS:

13-21-7.5, Utah Code Annotated 1953

Be it enacted by the Legislature of the state of Utah:

Section 1. Section 13-21-7.5 is enacted to read:

13-21-7.5. Required disclosures.

(1) As used in this section:

(a) "Consumer reporting agency" means the same as that term is defined in Section 13-45-102.

(b) "Credit report" means the same as that term is defined in Section 13-45-102.

(c) "Credit score" means the same as that term is defined in Section 31A-22-320.

(2) When a consumer credit services organization provides a credit report to a buyer, the credit services organization shall provide to the buyer a written disclosure that identifies:

(a) the consumer reporting agency providing the information in the report;

(b) the ~~name of the~~ credit score model used ~~by the credit reporting agency~~ to calculate the credit score;

~~_____ (c) the developer of the credit score model;~~

~~_____ (d) the lenders that utilize the credit score or credit report, including:~~

~~_____ (i) mortgage lenders;~~

~~_____ (ii) auto lenders;~~

~~_____ (iii) credit card companies; or~~

~~_____ (iv) other consumer lenders; } and~~

~~(f)c) the minimum and maximum possible scores under the credit score model used by the credit reporting agency in the credit report.~~