

CREDIT REPORTING AMENDMENTS

2012 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Jim Nielson

Senate Sponsor: _____

LONG TITLE

General Description:

This bill enacts a requirement for certain lenders to report to a credit reporting agency.

Highlighted Provisions:

This bill:

▶ requires in-house lenders to report payment histories of borrowers to a nationally recognized consumer credit reporting agency; and

▶ defines terms, including in-house lender.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

ENACTS:

15-11-101, Utah Code Annotated 1953

15-11-102, Utah Code Annotated 1953

15-11-201, Utah Code Annotated 1953

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

Section 1. Section **15-11-101** is enacted to read:

CHAPTER 11. IN-HOUSE LENDER REPORTING ACT



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Part 1. General Provisions

15-11-101. Title.

This chapter is known as the "In-House Lender Reporting Act."

Section 2. Section **15-11-102** is enacted to read:

15-11-102. Definitions.

As used in this chapter:

(1) "In-house lender" means a person engaged in the business of retail sales of goods or services who alone and without an outside third party provides financing for customers to use in purchasing goods or services that the person offers for sale.

(2) "In-house loan" means a loan or other financing that an in-house lender provides to a customer to allow the customer to purchase a good or service that the in-house lender sells.

Section 3. Section **15-11-201** is enacted to read:

Part 2. Reporting Requirements

15-11-201. Required quarterly report to national credit reporting agency.

(1) As provided in Subsection (2), an in-house lender shall report to a nationally recognized consumer credit reporting agency the payment history of a borrower under an in-house loan.

(2) An in-house lender shall report as required in Subsection (1) at least quarterly during the period that the in-house lender holds or services the in-house loan.

Legislative Review Note
as of 1-30-12 11:52 AM

Office of Legislative Research and General Counsel