

HOUSE RESEARCH

Bill Summary

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Overview

This bill prohibits credit reporting agencies and other business entities from selling to third parties information about applicants for mortgages, with some exceptions.

Section

- 1 Sale of certain information prohibited.** Prohibits credit-reporting agencies and any other business entity from selling to a third party information they obtain from a mortgage loan application, including the fact that the person has applied for a mortgage loan. Provides exceptions for sale to a third party that is (1) a lender that holds an existing mortgage loan on the property, (2) providing services necessary to originate or service the mortgage loan, or (3) an affiliate of the entity providing the information. Effective August 1, 2007.