

HOUSE RESEARCH

Bill Summary

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Overview

This bill prohibits credit reporting agencies and mortgage lenders from selling to third parties information about applicants for mortgages.

Section

- 1** **Sale of certain information prohibited.** Prohibits credit-reporting agencies 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. Effective August 1, 2007.
- 2** **Generally.** Adds to the list of prohibited practices for mortgage originators and servicers the practice of selling to third parties personal information from a mortgage loan application, including the fact that the person applied for the loan. Effective August 1, 2007.