

Bill History
Session Year 2024
Raised S.B. No. 187

[Raised Bill](#) [\[doc\]](#)

Introducer(s):

Banking Committee

Title: AN ACT CONCERNING CONSUMER CREDIT.

Statement of Purpose: To: (1) Require cancellations of surety bonds filed in connection with mortgage lender, mortgage correspondent lender, mortgage broker, money transmission, debt adjustment, debt negotiation, mortgage servicer and consumer collection agency licenses to be submitted electronically; (2) revise procedures regarding changes to the legal names of mortgage lender, mortgage correspondent lender, mortgage broker, money transmission, debt adjustment, debt negotiation, mortgage servicer and consumer collection agency licensees; (3) redefine "sales finance company"; (4) establish procedures for registering as an exempt mortgage servicer; (5) define "balance due under the contract"; (6) establish limitations on actual and reasonable expenses in repossessions; (7) establish requirements regarding private student education loan cosigner releases; (8) establish enforcement authority regarding registrants; (9) prohibit receiving fees in connection with small loans without a license; (10) redefine "mortgage servicer"; (11) redefine "servicing"; and (12) establish requirements regarding timelines and fees for registrants that are exempt from licensing as a mortgage lender, mortgage correspondent lender or mortgage broker.

Bill History:

02-22-2024 REFERRED TO JOINT COMMITTEE ON Banking Committee

03-01-2024 PUBLIC HEARING 03/05

Co-sponsor(s):