

By Senator Thurston

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1 A bill to be entitled
2 An act relating to consumer credit; creating s.
3 501.0119, F.S.; defining the term "predatory lending
4 scheme"; requiring consumer credit reporting agencies
5 to report certain adverse credit information as
6 neutral credit information; requiring persons,
7 entities, and creditors to treat certain adverse
8 credit information as neutral credit information;
9 prohibiting creditors from denying credit to a
10 consumer based solely upon certain adverse credit
11 information; providing an effective date.

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13 Be It Enacted by the Legislature of the State of Florida:

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15 Section 1. Section 501.0119, Florida Statutes, is created
16 to read:

17 501.0119 Consideration of certain adverse information in
18 consumer credit reports.—

19 (1) As used in this section, the term "predatory lending
20 scheme" means unscrupulous actions carried out by a lender to
21 entice, induce, or assist a borrower in taking a mortgage that
22 carries high fees, a high interest rate, strips the borrower of
23 equity, or places the borrower in a lower credit rated loan to
24 the benefit of the lender.

25 (2) Notwithstanding any other provision of law, each
26 consumer credit reporting agency that compiles and maintains
27 files on consumers' credit on a nationwide basis and that
28 conducts business in this state shall report adverse credit
29 information directly related to a predatory lending scheme as

33-00798-17

20171028__

30 neutral credit information.

31 (3) Notwithstanding any other provision of law, a person or
32 entity that conducts business in this state shall treat adverse
33 credit information directly related to a predatory lending
34 scheme as neutral credit information when considering the
35 consumer's application for any purpose and for which a consumer
36 credit check is performed.

37 (4) Notwithstanding any other provision of law, a creditor
38 that conducts business in this state shall treat adverse credit
39 information directly related to a predatory lending scheme as
40 neutral credit information and may not deny credit to a consumer
41 based solely upon such information.

42 Section 2. This act shall take effect July 1, 2017.