

SENATE BILL 41

I3, I2

(PRE-FILED)

4r0445
CF HB 262

By: **Senator Lam**

Requested: August 4, 2023

Introduced and read first time: January 10, 2024

Assigned to: Finance

Committee Report: Favorable

Senate action: Adopted

Read second time: February 3, 2024

CHAPTER _____

1 AN ACT concerning

2 **Consumer Protection – Consumer Reporting Agencies – Information in**
3 **Consumer Credit Reports**

4 FOR the purpose of altering the items of information that a consumer reporting agency is
5 prohibited from including in a consumer credit report; and generally relating to
6 consumer reporting agencies and consumer credit reports.

7 BY repealing and reenacting, with amendments,
8 Article – Commercial Law
9 Section 14–1203
10 Annotated Code of Maryland
11 (2013 Replacement Volume and 2023 Supplement)

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
13 That the Laws of Maryland read as follows:

14 **Article – Commercial Law**

15 14–1203.

16 (a) Except as authorized under subsection (b) of this section, no consumer
17 reporting agency may make any consumer report containing any of the following items of
18 information:

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 (1) Bankruptcies which, from date of adjudication of the most recent
2 bankruptcy, antedate the report by more than 10 years;

3 (2) Suits and judgments which, from date of entry, antedate the report by
4 more than seven years or until the governing statute of limitations has expired, whichever
5 is the longer period;

6 (3) Paid tax liens which, from date of payment, antedate the report by more
7 than seven years;

8 (4) Accounts placed for collection or charged to profit and loss which
9 antedate the report by more than seven years;

10 (5) Records of arrest, indictment, or conviction of crime which, from date of
11 disposition, release, or parole, antedate the report by more than seven years; or

12 (6) Any other adverse item of information which antedates the report by
13 more than seven years.

14 (b) The provisions of subsection (a) of this section are not applicable in the case of
15 any consumer credit report to be used in connection with:

16 (1) A credit transaction involving, or which may reasonably be expected to
17 involve, a principal amount of [~~\$50,000~~] **\$150,000** or more;

18 (2) The underwriting of life insurance involving, or which may reasonably
19 be expected to involve, a face amount of [~~\$50,000~~] **\$150,000** or more; or

20 (3) The employment of any individual at an annual salary which equals, or
21 which may reasonably be expected to equal, [~~\$20,000~~] **\$75,000** or more.

22 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
23 October 1, 2024.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.