

HB26-1210

SENATE FLOOR AMENDMENT

Second Reading

BY SENATOR Jodeh

1 Amend reengrossed bill, page 4, before line 1 insert:

2           "(c) "INDIVIDUALIZED PRICE SETTING" DOES NOT INCLUDE ANY  
3 CREDIT DECISION OR ACTION INVOLVING EVALUATION OF  
4 CREDITWORTHINESS, INCLUDING, WITHOUT LIMITATION, THE APPLICATION  
5 FOR CREDIT, THE EXTENSION OR GRANTING OF CREDIT, THE  
6 DETERMINATION OF ACCOUNT TERMS, OR THE REFUSAL TO EXTEND CREDIT  
7 OR TO ENTER INTO A FINANCIAL TRANSACTION WITH A SPECIFIC  
8 CONSUMER, BY THE TRUE LENDER THAT IS AN ENTITY WITH A LICENSE,  
9 CERTIFICATE, OR CHARTER ISSUED BY THE UNITED STATES OR ANY STATE,  
10 DISTRICT, TERRITORY, OR COMMONWEALTH OF THE UNITED STATES, AND  
11 THAT IS:

12           (I) A MORTGAGE BROKER, AS DEFINED IN SECTION 5-3.5-101, OR

13           (II) IS A TRUE LENDER AND EITHER:

14           (A) A MORTGAGE LOAN ORIGINATOR, MORTGAGE COMPANY, OR  
15 MORTGAGE LENDER, AS DEFINED IN SECTION 12-10-702;

16           (B) A FINANCIAL INSTITUTION AS DEFINED IN SECTION 11-101-401;

17 OR

18           (C) A SAVINGS AND LOAN, FEDERALLY CHARTERED SAVINGS AND  
19 LOAN ASSOCIATION, CREDIT UNION, OR FEDERAL CREDIT UNION.

20           (c.5) AN INSTITUTION SPECIFIED IN SUBSECTION (4)(c)(II) OF THIS  
21 SECTION IS NOT THE TRUE LENDER OF A LOAN IF A DIFFERENT PERSON  
22 HOLDS THE PREDOMINANT ECONOMIC INTEREST IN THE LOAN, EITHER  
23 DIRECTLY OR INDIRECTLY, OR IF THE LOAN ARRANGEMENTS WERE  
24 STRUCTURED IN A MANNER DESIGNED TO EVADE THE OPERATION OF THIS  
25 ARTICLE 1."

\*\* \*\* \*\* \*\* \*\*