

THE FLORIDA SENATE
2015 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

SB 7012 — OGSR/Credit History Information and Credit Scores/Office of Financial Regulation

by Banking and Insurance Committee

The bill reenacts the public records exemption that makes credit history information and credit scores held by the Office of Financial Regulation (OFR) confidential and exempt from public-records requirements. The OFR regulates loan originators (non-depository mortgage brokers and mortgage lenders). Applicants for initial licensure or renewal of a license must meet minimum requirements in order to demonstrate character, financial responsibility, and general fitness, as required by the federal SAFE Mortgage Licensing Act of 2008. As part of this licensure process, an applicant must authorize the release of an independent credit report and credit score to the OFR.

Pursuant to the Open Government Sunset Review Act, the exemption will repeal on October 2, 2015, unless reenacted by the Legislature. The reenactment of the exemption would continue to protect sensitive personal financial information of applicants from being disclosed. The release of such sensitive personal information would be defamatory and make those persons vulnerable to identity theft and other crimes.

If approved by the Governor, these provisions take effect October 1, 2015.

Vote: Senate 39-0; House 114-1