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## **Resolve, To Direct the Bureau of Consumer Credit Protection To Recommend Changes to Credit Reporting Laws Concerning Paid Debts**

**Sec. 1 Paid debts and debt collectors. Resolved:** That the Department of Professional and Financial Regulation, Bureau of Consumer Credit Protection shall review the credit reporting debt collection laws concerning proper notification by debt collectors to credit reporting agencies when debtors have paid off a debt and the information has not been properly reported. The bureau shall clarify the obligations of debt collectors for reporting credit data to credit agencies and to consumers and recommend standards for fair treatment of consumers; and be it further

**Sec. 2 Reporting to the Legislature. Resolved:** That the Department of Professional and Financial Regulation, Bureau of Consumer Credit Protection shall report its findings under section 1, recommendations and suggested legislation to the Joint Standing Committee on Insurance and Financial Services by December 7, 2011. The committee may submit a bill related to the suggested legislation to the Second Regular Session of the 125th Legislature.

### **SUMMARY**

This resolve directs the Department of Professional and Financial Regulation, Bureau of Consumer Credit Protection to review the credit reporting debt collection laws specifically concerning debtors whose credit reports do not correctly reflect the payment of debt. The bureau is directed to submit its findings, recommendations and suggested legislation to the Joint Standing Committee on Insurance and Financial Services, which is authorized to submit a bill to the Second Regular Session of the 125th Legislature.