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SB-360 Consumer Credit Reporting Agencies Act: escrow agent rating services and escrow agents.
(2021-2022)

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Senate Bill No. 360

CHAPTER 105

An act to amend Section 1785.28.6 of the Civil Code, relating to escrow agent rating services.

[Approved by Governor July 16, 2021. Filed with Secretary of State July 16, 2021.]

LEGISLATIVE COUNSEL'S DIGEST

SB 360, Wilk. Consumer Credit Reporting Agencies Act: escrow agent rating services and escrow agents.

The Consumer Credit Reporting Agencies Act imposes obligations on consumer credit reporting agencies, users of consumer credit reports, and furnishers of credit information, and establishes remedies for a consumer who suffers damages resulting from a violation of those provisions.

Existing law makes specified provisions of the act applicable to an escrow rating service, as defined, requires an escrow agent rating service to establish policies and procedures to safeguard personally identifiable information obtained from an escrow agent, and provides that an escrow agent is a consumer for purposes of those provisions. Existing law repeals those provisions of the act applicable to escrow agent rating services and escrow agents on January 1, 2022.

This bill would extend the operation of those provisions to January 1, 2027.

Vote: majority Appropriation: no Fiscal Committee: no Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 1785.28.6 of the Civil Code is amended to read:

1785.28.6. This chapter shall remain in effect only until January 1, 2027, and as of that date is repealed.