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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-FIFTH  
SESSION

HOUSE FILE No. **211**

January 18, 2007

Authored by Zellers; Anderson, S.; Berns; Simpson; Dettmer and others  
The bill was read for the first time and referred to the Committee on Commerce and Labor

January 29, 2007

Committee Recommendation and Adoption of Report:  
To Pass as Amended and re-referred to the Committee on Public Safety and Civil Justice

March 27, 2007

Committee Recommendation and Adoption of Report:  
To Pass  
Read Second Time

1.1 A bill for an act  
1.2 relating to mortgage lending; prohibiting sale of information provided on a  
1.3 mortgage application; amending Minnesota Statutes 2006, section 13C.01, by  
1.4 adding a subdivision.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2006, section 13C.01, is amended by adding a  
1.7 subdivision to read:

1.8 Subd. 3. Sale of certain information prohibited. A consumer reporting agency or  
1.9 any other business entity may not sell to, or exchange with, a third party, unless the third  
1.10 party holds an existing mortgage loan on the property, any information it obtains from  
1.11 an application for a mortgage loan, including the fact that the applicant applied for the  
1.12 mortgage loan. This subdivision does not apply to information provided by a mortgage  
1.13 originator or servicer to a third party when necessary for the third party to provide a  
1.14 service that the third party has been retained to perform in connection with the origination  
1.15 or servicing of the mortgage loan. For purposes of this subdivision, "third party" does not  
1.16 include an affiliate of the consumer reporting agency or other business entity.

1.17 EFFECTIVE DATE. This section is effective August 1, 2007.