

**DRAFTER'S NOTE  
FROM THE  
LEGISLATIVE REFERENCE BUREAU**

LRBs0234/1dn  
MDK:cjs:ph

February 4, 2010

Rep. Seidel:

This version is identical to the previous version, except that it creates s. 138.09 (8) (g), which requires licensed lenders to report loans with terms of more than 90 days to credit reporting agencies.

Note that once a licensed lender reports a loan, the licensed lender must comply with the federal Fair Credit Reporting Act, which requires correcting any inaccurate information that has been submitted, as well as, under certain circumstances, reporting information about delinquent and voluntarily closed accounts.

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