

HB 943 -- CREDIT SERVICE ORGANIZATIONS

SPONSOR: DeGroot

This bill specifies that a credit services organization, a salesperson, agent, or representative of a credit services organization, or an independent contractor who sells or attempts to sell the services of a credit services organization may not:

(1) Make or use a false or misleading representation in the offer or sale of the services of the credit organization, including guaranteeing to improve bad credit or requiring that a buyer waive a right that is protected by state or federal law; and

(2) Engage, directly or indirectly, in a fraudulent or deceptive act, practice, or course of business in connection with the offer or sale of the services of a credit organization, including taking a power of attorney from a buyer for any purpose other than inspecting documents as provided by law or failing to include all the information that is required under Section 407.645, RSMo.

Additionally, after August 28, 2021, all written communications from a credit services organization to buyers, data furnishers, creditors, or credit reporting agencies must include the complete name and address of the credit services organization and a statement that the communication is from a credit services organization.