

Bill No.: HB0284 **Effective:** 7/1/2023

LSO No.: 23LSO-0680

Enrolled Act No.: HEA No. 0058

Chapter No.: 119

Prime Sponsor: Walters

Catch Title: Collection agency regulation-debt buyers.

Subject: Requiring debt buyers to be regulated by the Collection Agency Board.

Summary/Major Elements:

- Under current law, the Collection Agency Board regulates collection agencies, which are entities that collect debts.
- This act includes debt buyers in the definition of "collection agency." As a result, the Collection Agency Board will regulate debt buyers as collection agencies, and debt buyers will be required to be licensed by the Board to conduct collections or act as a debt collector.
- Debt buyers are those persons who are regularly engaged in the business of purchasing charged-off consumer debt for collection purposes.
- The act will not affect the validity of any civil action or arbitration filed or commenced by a debt buyer, or any judgment entered for a debt buyer, before July 1, 2023.

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