

**UPDATED SUMMARY
SENATE BILL 14-102**

Second Regular Session - Sixty-ninth Colorado General Assembly

This summary applies to the reengrossed version of this bill as introduced in the second house. It does not reflect any amendments that may be subsequently adopted. This summary reflects only the main points of the legislation.

Under current law, an employer may use consumer credit information for employment purposes if the information is substantially related to the employee's current or potential job. "Substantially related to the employee's current or potential job" is defined in statute to mean when the position "[c]onstitutes executive or management personnel or officers or employees who constitute professional staff to executive and management personnel".

Current law also governs circumstances under which an employer may require a credit report, including when the information is substantially related to the employee's current or potential job, when the employer is a bank or financial institution, or when the report is required by law.

To ensure that a bank or financial institution authorized to require a credit report may then use the credit report, the bill allows bank or financial institution employers to use consumer credit information for employment purposes by amending the definition of "substantially related to the employee's current or potential job" to include positions held at banks or financial institutions.