

**§ 66-221. Definitions.**

As used in this Article, unless the context requires otherwise:

- (1) "Credit repair business" means any person who, with respect to the extension of credit by others, sells, provides, or performs, or represents that such person can or will sell, provide, or perform any of the following services in return for the payment of money or other valuable consideration:
  - a. Improving, repairing, or correcting a consumer's credit record, history, or rating;
  - b. Obtaining revolving charge card credit or retail installment credit;
  - c. Providing advice or assistance to a consumer with regard to either sub-subdivision a. or b. above.
- (2) "Credit repair business" does not include:
  - a. Any bank, credit union, or savings institution organized and chartered under the laws of this State or the United States, or any consumer finance lender licensed pursuant to Article 15 of Chapter 53 of the General Statutes;
  - b. Any nonprofit organization exempt from taxation under section 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3));
  - c. Any person licensed as a real estate broker or real estate salesman by this State where the person is acting within the course and scope of the license;
  - d. Any person licensed to practice law in this State where the person renders services within the course and scope of that person's practice as a lawyer;
  - e. Any broker-dealer registered with the Securities and Exchange Commission or the Commodities Future Trading Commission where the broker-dealer is acting within the course and scope of that regulation; or
  - f. Any consumer reporting agency as defined in the Federal Fair Credit Reporting Act.
- (3) "Consumer" means any individual who is solicited to purchase or who purchases the services of a credit repair business. (1991, c. 327, s. 1.)