

SB362 • California

Data broker registration: accessible deletion mechanism.

Passed Both Chambers

Risk: Medium

Amendment

Last Action (Oct 10, 2023): Chaptered by Secretary of State. Chapter 709, Statutes of 2023.

Summary

SB362 mandates commercial financing disclosures and addresses deceptive marketing practices, amending the Financial Code.

Business Impact

If you offer commercial financing in California, you must disclose APR clearly or face legal penalties.

Key Provisions

- Requires commercial financing disclosures.
- Addresses deceptive marketing practices.
- Amends Financial Code for compliance.
- No state reimbursement for local agency costs due to new crime definitions.

Compliance Checklist

- Disclose APR in all commercial financing offers. | Who: Commercial financing providers | Penalty: Violation of CFL or California Consumer Financial Protection Law
- Avoid deceptive use of 'interest' or 'rate'. | Who: Commercial financing providers | Penalty: Violation of CFL or California Consumer Financial Protection Law

Industries Affected

Financial Services

Commercial Lending

Topics

AI Privacy

Bill Sponsors

Name	Party	Role
Josh Becker	D	Sponsor
Scott Wiener	D	Sponsor
Jesse Gabriel	D	Sponsor
Gregg Hart	D	Sponsor
Josh Lowenthal	D	Sponsor
Dave Min	D	Sponsor
Buffy Wicks	D	Sponsor

Roll Call Votes

Date	Description	Yea	Nay	Result
2023-09-14	Unfinished Business SB362 Becker et al. Concurrenc	31	9	Passed
2023-09-13	SB 362 Becker Senate Third Reading By Gabriel	52	14	Passed
2023-09-01	Do pass as amended	10	3	Passed
2023-06-27	Do pass as amended and be re-referred to the Commi	7	0	Passed
2023-05-31	Senate 3rd Reading SB362 Becker et al	32	8	Passed
2023-05-18	Do pass as amended	5	2	Passed
2023-05-08	Placed on suspense file	7	0	Passed
2023-04-25	Do pass as amended, but first amend, and re-refer	9	2	Passed

Related Bills

- [SB1076 \(CA\)](#)
- [SB361 \(CA\)](#)

Official Source

https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=202520260SB362#99INT

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