

HOUSE BILL NO. HB0161

Loan disclosures for guarantors and co-signers.

Sponsored by: Representative(s) Jennings, Heiner, Knapp,
Pendergraft, Singh, Styvar and Winter and
Senator(s) Hutchings and Kolb

A BILL

for

1 AN ACT relating to banking; requiring a guarantor or co-
2 signer on a loan to sign a disclosure related to rights in
3 property involved in the loan; and providing for an
4 effective date.

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6 *Be It Enacted by the Legislature of the State of Wyoming:*

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8 **Section 1.** W.S. 13-1-403 is created to read:

9

10 ARTICLE 4

11 CHECKING ACCOUNTS AND OTHER DISCLOSURES

12

13 **13-1-403. Disclosure to guarantors of loans.**

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1 (a) At the time a loan or other extension of credit
2 is made related for the purchase of any property or
3 pledging any property as collateral for the loan, any
4 person who is a guarantor or co-signer on the loan shall be
5 required to sign a document acknowledging receipt of the
6 disclosure required by this subsection. The disclosure
7 shall be provided by the financial institution making the
8 loan. The disclosure shall provide notice to the guarantor
9 or co-signer that agreeing to be a guarantor or co-signer
10 on a loan does not by itself confer any right to or
11 interest in the property that is the subject of the loan or
12 any property used as collateral for the loan.

13

14 (b) Signing a disclosure under this section shall not
15 affect any right or interest that a guarantor or co-signer
16 has in the property that is the subject of the loan or any
17 property used as collateral for the loan as the result of
18 any deed, agreement or other instrument.

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20 **Section 2.** This act is effective July 1, 2023.

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(END)