

TK Credit Recovery Opposes California SB 1200

TK Credit Recovery and Financial Experts Urge Newsome to Veto SB 1200 to Avoid Foreclosure Crisis

SACRAMENTO, CALIFORNIA, UNITED STATES, September 30, 2022 /EINPresswire.com/ -- [TK Credit Recovery](#) has announced opposition to California Senate Bill 1200. This bill is meant to help families out of debt by allowing court ordered judgments to expire completely after 15 years. However, while this bill is well intended, most financial experts agree that if passed into law will cause a serious foreclosure crisis.

"Right now, if we have a judgment against a homeowner who does not have the means to pay, we do not enforce the judgment during their lifetime, knowing the debt will be paid upon the sale of their home, typically by the estate after their death. Essentially, we allow these judgment debtors to not pay because the judgment is secured by law. However, if SB 1200 becomes law, we will have to foreclose on these properties, garnish wages or levy bank accounts to collect these debts," explains Eric Kaasa.

Eric Kaasa also explains how credit losses from this will tighten lending policies, which will hurt the poor. He points out the low home ownership rates of foreign countries where access to lending is difficult for the poor. "Many foreign countries have home ownership levels in single digits due to laws like SB 1200 that make access to credit difficult for the poor."

Eric Kaasa
TK Credit Recovery
+1 510-724-2602
[email us here](#)



Eric Kaasa

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.