Credit scores for millions of Americans may increase due to major changes in scoring.

Credit reporting and scores play a key role in Americans' daily life. The process can determine the interest a consumer is going to pay for credit cards, car loans and mortgages — or whether they will get a loan at all.

Starting July 1, the three major credit agencies — Experian, Equifax and TransUnion — are dropping certain negative information from credit reports, including tax liens and civil judgments.

Why You Could Soon See Your Credit Score Go Up

According to FICO, out of the 200 million Americans with credit scores, 12 million consumers will see them increase in July. However, it may not be by much. FICO projects 11 million consumers will see a score increase of less than 20 points.

"It's good news for the consumer, clearly, because the credit score is used almost ubiquitously across the world of consumer finance. Lenders use it, insurance companies use it, and credit card issuers use it," said John Ulzheimer, a credit specialist who has worked for Equifax and FICO.

The companies are dropping this information following a settlement with lawmakers in more than 30 states, where Attorneys General alleged that liens and civil judgments were often attached to the wrong people, unfairly hurting their ability to access credit for a home, car or gym membership.

This summer, if a lien or judgment does not match three of their four criteria of name, address, social security number or birthdate, it will no longer appear on a credit report.

"Liens and judgments are in the major derogatory events category," Ulzheimer said. "So we're not pulling a splinter out by doing this, we're fixing a broken arm by doing this."

The Consumer Data Industry Association, which represents the big three credit reporting companies, said in a statement that the new standards "carefully balance the concerns of consumers and regulators about public record accuracy while at the same time ensuring that creditors can continue to rely on credit report data."