

April 10, 2003

H 1088. CONSUMER'S RIGHT TO KNOW ACT. TO REQUIRE CREDIT REPORTING AGENCIES TO NOTIFY CONSUMERS WHEN THE AGENCIES RECEIVE, WITHIN A TWELVE-MONTH PERIOD PERTAINING TO A CONSUMER, THREE CREDIT INQUIRIES OR A REPORT THAT WOULD ADD NEGATIVE INFORMATION TO THE CONSUMER'S CREDIT FILE. Adds new GS 75-36 as title indicates. Notice must be sent by first class mail, may not contain identifying information about the consumer, and must contain information about the number of inquiries that triggered the letter. Authorizes consumer to obtain one free copy of his or her file per year, and additional copies may be obtained for a fee that may not exceed \$8. Effective Jan. 1, 2004.

Intro. by Barnhart, Miller.

Ref. to Ways & Means	GS 75
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April 30, 2003

H 1088. CONSUMERS' RIGHT-TO-KNOW ACT. Intro. 4/10/03. House committee substitute adopted 4/29/03 makes the following changes to 1st edition. (1) Replaces throughout proposed GS 75-36 the phrase "any person, firm, or corporation engaged in the business of reporting consumer credit information" with the phrase "every consumer reporting agency." (2) Amends proposed new GS 75-36(e) to provide that consumer-reporting agencies may charge a consumer up to \$9.00 (rather than \$8.00 in the 1st edition) for each additional disclosure copy of the consumer's file after the first copy within a single year. (3) Adds new subsec. (f) to proposed new GS 75-36 defining the term "consumer reporting agency" as "any person who, for monetary fees, dues, or on a cooperative nonprofit basis, regularly engages in whole or part in the practice of assembling or evaluating consumer credit information or other information on consumers for the purpose of furnishing consumer reports to third parties."