

March 14, 2005

H 608. CONSUMER CREDIT PROTECTION ACT. TO REQUIRE ANY CONSUMER CREDIT REPORTING AGENCY TO, UPON THE WRITTEN REQUEST OF A CONSUMER, PLACE A SECURITY FREEZE THAT PROHIBITS THE AGENCY FROM PROVIDING A CONSUMER'S CREDIT REPORT TO A THIRD PARTY. Enacts new Article 2 of GS Chapter 25B as title indicates. Requires that agency implement security freeze no later than five business days after receiving request and that no later than ten business days after request agency confirm request in writing and inform consumer of procedure for removing security freeze or permitting limited disclosures of credit report. Agency must also provide consumer with a unique personal identification number for consumer's use in modifying security freeze. Further requires that agency notify consumer of any changes made to consumer's name, date of birth, social security number, or address no later than 30 days after change. Lists several exceptions to security freeze that generally apply to requests from federal, State, and local governmental entities, businesses with which consumer has a business relationship, and check or fraud prevention or deposit account information services companies that issue consumer credit reports. Allows agency to charge consumer up to \$10.00 per freeze unless consumer submits police report confirming that consumer is a victim of identity fraud. Authorizes Attorney General to initiate an action for injunctive relief, a civil penalty of up to \$2,500, and reasonable costs and attorneys' fees for violation of article. Provides that a separate violation occurs each day agency violates section. Effective October 1, 2005.

Intro. by Moore, LaRoque, McGee.

Ref. to Finance

GS 25B