An Act removing fees for security freezes and disclosures of consumer credit reports
Fact Sheet

Requires users to first obtain written, verbal, or electronic consent from a consumer before obtaining a consumer report. (E.g. customer goes to Verizon to purchase a telephone; Verizon must get consent before running credit report). Currently, not required in statute.

Requires notice of any breach to be sent out immediately even if scope of breach is not yet ascertained. Also requires credit monitoring services to be available for one year for certain consumers affected by a breach. Allows consumers to freeze their credit account information in a shorter timeframe. (E.g. if there is another Equifax breach and the consumer is concerned about hackers using their personal information to take out a credit card in their name).

Implementing freeze

- 3 days if written request, 1 day if electronic/phone request→ currently, 3 days for any type of request
- After credit agency implements the freeze, they have 3 days to send confirmation and password→ currently, 5 days to send confirmation and password

To lift freeze

- 3 days if written request, 15 minutes if electronic/phone request→ currently, 3 days for any type of request

Updates the ways in which credit agencies may disclose information to the consumer and how a consumer can request information to include electronic communication; currently, does not specify.

Prohibits credit agencies from charging a fee to freeze/remove a freeze on a consumer's credit information. (Currently, can charge up to $5).

Creates a special class of protected people (individuals with appointed guardians, certain minors) and establishes special requirements for freezing/removing a freeze for said protected people.

Requires national credit reporting agencies to inform consumers of other reporting agencies that may have files on the consumer, if the consumer is requesting a credit freeze. (Compromise on AG's priority which would have required a "one stop shop" website with all consumer credit information from all agencies).