An Act removing fees for security freezes and disclosures of consumer credit reports
Section by Section

Section 1: Adds in definition of breach of security relative to consumer reporting agencies.

Section 2: Adds in definition of personal information relative to consumer reporting agencies.

Section 3: Requires users obtaining, using, or seeking a consumer report/credit score to first obtain written, verbal, or electronic consent and clarifies that failure to do so constitutes a 93A violation.

Section 4-10: Updates the ways in which credit agencies may disclose information to the consumer and how a consumer can request information to include electronic communication. Allows consumers to freeze their credit account information in a shorter timeframe and establishes exceptions to the time requirements credit agencies must follow.

Section 11: Prohibits a credit agency from charging a fee to freeze/remove a freeze. Also allows credit agencies to establish a centralized website to collect aggregate credit information.

Section 12: Creates new requirements for credit agencies to safeguard certain types of protected persons' personal information.

Section 13: Requires certain information to be included in notice of a breach. Also requires credit agencies to provide a sample copy of the notice to the AG and office of consumer affairs and business regulations.

Section 14: Requires credit agencies to send consumers notice of a breach immediately, even if scope of breach is not yet ascertained.

Section 15: Requires notice of breach to include information on parent companies.

Section 16: Requires credit agencies to provide credit monitoring services for one year, if certain personal information is compromised.

Section 17: Requires banks to notify consumers that they share personal information with credit agencies.