

103^D CONGRESS
1ST SESSION

H. R. 630

To amend the Fair Credit Reporting Act to require prompt disclosure by any consumer reporting agency to any consumer of adverse information relating to such consumer which is received by such agency.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 26, 1993

Mr. SHAW (for himself, Mr. BILIRAKIS, Mr. GOSS, Mr. MURPHY, Mr. GENE GREEN of Texas, Mr. SCHUMER, and Mr. BLACKWELL) introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

A BILL

To amend the Fair Credit Reporting Act to require prompt disclosure by any consumer reporting agency to any consumer of adverse information relating to such consumer which is received by such agency.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Fair Credit Reporting
5 Amendments of 1993”.

1 **SEC. 2. DISCLOSURE TO CONSUMERS OF ADVERSE INFOR-**
2 **MATION REQUIRED.**

3 (a) IN GENERAL.—Section 609 of the Fair Credit
4 Reporting Act (15 U.S.C. 1681g) is amended by adding
5 at the end thereof the following new subsection:

6 “(c) PROMPT DISCLOSURE OF ADVERSE INFORMA-
7 TION.—

8 “(1) DISCLOSURE REQUIRED.—Every consumer
9 credit reporting agency shall accurately and fully
10 disclose to any consumer any adverse information re-
11 ceived by such agency relating to such consumer and
12 the source of such information before the end of the
13 30-day period beginning on the day such information
14 is received by such agency.

15 “(2) ADVERSE INFORMATION DEFINED BY
16 BOARD.—The Board of Governors of the Federal
17 Reserve System shall prescribe regulations defining
18 the term ‘adverse information’ for purposes of this
19 subsection.”.

20 (b) TECHNICAL AND CONFORMING AMENDMENTS.—

21 (1) Section 610 of the Fair Credit Reporting
22 Act (15 U.S.C. 1681h) is amended—

23 (A) in subsections (a) and (b), by striking
24 out “section 609” where such term appears in
25 each such subsection and inserting in lieu there-
26 of “section 609(a)”; and

1 (B) by adding at the end thereof the fol-
2 lowing new subsection:

3 “(f) DISCLOSURE OF ADVERSE INFORMATION.—Dis-
4 closures required under section 609(c) shall be made in
5 writing and mailed to the consumer after the credit report-
6 ing agency has verified the address of the consumer.”.

7 (2) Section 612 of the Fair Credit Reporting
8 Act (15 U.S.C. 1681j) is amended—

9 (A) by striking out “A consumer reporting
10 agency” and inserting in lieu thereof “(a) IN
11 GENERAL.—Except as provided in subsection
12 (b), a consumer reporting agency”; and

13 (B) by adding at the end thereof the fol-
14 lowing new subsection:

15 “(b) CHARGE PROHIBITED FOR SECTION 609(c) DIS-
16 CLOSURES.—A consumer reporting agency shall make the
17 disclosures required by section 609(c) without charge to
18 the consumer.”.

19 (c) EFFECTIVE DATE.—The amendments made by
20 this section shall apply to adverse information received by
21 consumer reporting agencies after the date of the enact-
22 ment of this Act.

○