

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
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3 ONE HUNDRED AND TWELFTH LEGISLATURE
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5 Legislative Document

No. 618

6
7 H.P. 436

House of Representatives, February 20, 1985

8 Referred to the Committee on Business and Commerce and ordered
9 printed. Sent up for concurrence.

10 EDWIN H. PERT, Clerk

Presented by Representative Brannigan of Portland.

Cosponsored by Representative Coles of Harpswell.

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12 STATE OF MAINE
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14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-FIVE
16

17 AN ACT to Assure Equitable Compliance with
18 the Fair Credit Reporting Act.
19

20 Be it enacted by the People of the State of Maine as
21 follows:

22 10 MRSA §1320, sub-§1-A is enacted to read:

23 1-A. Record retention. Copies of all disclo-
24 ures made in accordance with subsection 1, shall be
25 retained by the user for a period of at least 2 years
26 following the date of disclosure. These records need
27 not be kept in this State if the administrator is
28 given free access to the records, wherever located.

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STATEMENT OF FACT

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While the Consumer Credit Code requires lenders to keep copies of their records for at least 2 years, state law does not contain the same requirements for users of consumer credit reports. This bill requires users of consumer credit reports to retain copies of credit denial notices and other such actions adversely affecting a consumer for at least 2 years following the date of disclosure of the action to the consumer.

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This requirement is necessary to enable the Bureau of Consumer Credit Protection to inspect users' records to discover violations of the Fair Credit Reporting Act. The bureau's limited resources prevent it from conducting examinations any more often than every 12 to 18 months. If the records have been destroyed before that point, examiners cannot tell whether the users have complied with the Act or violated it. This bill does not require the users to keep the records in this State as long as the superintendent is given free access to the records, wherever they are located.

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