

MAINE STATE LEGISLATURE

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R.O.S.

L.D. 556

DATE: 4-14-03

(Filing No. H-117)

INSURANCE AND FINANCIAL SERVICES

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
121ST LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 419, L.D. 556, Bill, "An Act To Establish New Standards for Credit Reporting"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting in its place the following:

Sec. 1. 10 MRSA §1315, sub-§1, ¶D is enacted to read:

D. The procedures adopted by the consumer reporting agency pursuant to section 1317 to enable a consumer to correct any inaccurate information contained in that consumer's consumer report.

Sec. 2. 10 MRSA §1316, sub-§2-A, as enacted by PL 1985, c. 140, §2, is repealed.

Sec. 3. 10 MRSA §1316, sub-§2-B is enacted to read:

2-B. Fees for disclosures. Notwithstanding any other provision of this chapter, a consumer reporting agency may not impose a fee for a consumer report provided to a consumer upon request once during any 12-month period. For a 2nd or subsequent report made during a 12-month period, a consumer reporting agency may charge a consumer a fee not to exceed \$5.'

COMMITTEE AMENDMENT

R. of S.

SUMMARY

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This amendment replaces the bill. Like the bill, the amendment requires that consumer reporting agencies clearly disclose to consumers their procedures to enable a consumer to correct inaccurate information contained in a credit report. The amendment also gives consumers the right to request a free copy of their credit report once during a 12-month period. The cost of additional copies may not exceed \$5 per copy.

FISCAL NOTE REQUIRED
(See attached)



**121st Maine Legislature
Office of Fiscal and Program Review**

LD 556

An Act To Establish New Standards for Credit Reporting

LR0725(02)

Fiscal Note for Bill as Amended by Committee Amendment " "

Sponsor: Rep. Laverriere-Boucher of Biddeford

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Funds