

## Department of Planning and Budget

### 2014 Fiscal Impact Statement

**1. Bill Number:** HB543

<b>House of Origin</b>	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

**2. Patron:** Filler-Corn

**3. Committee:** Passed Both Houses.

**4. Title:** Security freezes; protected consumers; penalties.

**5. Summary:** Establishes a procedure by which a protected consumer's representative may request that a consumer reporting agency place a security freeze on the protected consumer's credit report. A protected consumer is an individual resident of the Commonwealth who is (i) younger than age 16 at the time a request for the placement of a security freeze is made or (ii) an incapacitated person for whom a guardian or conservator has been appointed. If a freeze is established for a protected consumer, a consumer reporting agency is prohibited from releasing the protected consumer's credit report, any information derived from it, or any record created for the protected consumer, unless the freeze is removed. A fee of up to \$5 may be charged for placing or removing a freeze, except identity theft victims and persons under age 16 for whom the agency has a credit report are not required to pay a fee. Penalties and enforcement mechanisms are identical to those provided for nonprotected consumers under the existing security freeze statute. The measure will become effective January 1, 2015.

**6. Budget Amendment Necessary:** No.

**7. Fiscal Impact Estimates:** Final.

**8. Fiscal Implications:** The provisions of the bill are not expected to create a cost to state agencies.

**9. Specific Agency or Political Subdivisions Affected:** Office of the Attorney General and Department of Law.

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.