

Department of Planning and Budget

2014 Fiscal Impact Statement

1. Bill Number: HB543

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

2. Patron: Filler-Corn

3. Committee: Commerce and Labor

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: No fiscal impact.

8. Fiscal Implications: The provisions of the bill are not expected to create a cost to the Office of the Attorney General and Department of Law.

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.