

Department of Planning and Budget 2018 Fiscal Impact Statement

1. Bill Number: SB18

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Lionel Spruill, Sr.

3. Committee: Commerce and Labor

4. Title: Security freezes; fees.

5. Summary: Prohibits a credit reporting agency from requiring a consumer to pay a fee to place a security freeze on the consumer's credit report if the consumer has not previously requested the placement of a security freeze from the consumer reporting agency. Currently, a consumer may be required to pay a fee of no more than \$10 to place a security freeze on his credit report. The measure does not prohibit a consumer reporting agency from charging a fee to temporarily lift or to remove a security freeze or to place a security freeze on the consumer's credit report if it is the second or subsequent request for placement of a security freeze. Victims of identity theft are currently exempt from the fee.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None.

8. Fiscal Implications: No fiscal impact is expected to state agencies.

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

10. Technical Amendment Necessary: No.

11. Other Comments: Similar to HB6, HB86, HB1027, HB1232, SB16, SB22, SB38, SB62, and SB659.