

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: HB175

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Ware, O.

3. Committee: Commerce and Labor

4. Title: Credit reports; authorizes military personnel and their spouses to freeze access thereto

5. Summary: The bill authorizes Virginia domiciled members of the armed services and their spouses to freeze access to their credit reports. If a consumer has placed a freeze on his credit report, a consumer reporting agency is prohibited from releasing the credit report, or any information in it, without the consumer's express authorization. The measure provides a means by which the service member or spouse can release his report. A consumer reporting agency may charge a fee of no more than \$5 for establishing a freeze, removing a freeze, or temporarily lifting a freeze. The measure also prohibits a credit account from being opened in the name of such a consumer who has a security freeze in effect without his express prior written authorization. Violations are prohibited practices under the Virginia Consumer Protection Act.

6. Fiscal Impact Estimates: The bill does not have a fiscal impact.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: Existing resources may be used to investigate and enforce violations of the Consumer Protection Act.

9. Specific Agency or Political Subdivisions Affected: Department of Agriculture and Consumer Services.

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/16/2008 dpb

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cc: Secretary of Agriculture and Forestry