

## Department of Planning and Budget 2008 Fiscal Impact Statement

**1. Bill Number:** SB325

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:** Wagner

**3. Committee:** Commerce and Labor

**4. Title:** Credit report security freezes for armed services members.

**5. Summary:** The bill authorizes Virginia-domiciled members of the armed services who are deployed to another country 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, permanently, temporarily, or to a specific third party. A consumer reporting agency may not charge a fee for establishing a credit freeze, but may charge a fee of no more than \$5 for removing or temporarily lifting a freeze. Violations are a prohibited practice under the 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:** 2/7/2008 dpbkbs

**Document:** G:\08 FIS\DACS\SB325.DOC

cc: Secretary of Agriculture and Forestry