

Department of Planning and Budget 2013 Fiscal Impact Statement

1. Bill Number: HB2198

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

2. Patron: Watson

3. Committee: Commerce and Labor

4. Title: Commercial credit reporting; penalty for violations

5. Summary: Establishes a procedure through which a commercial enterprise operating in Virginia about whom a commercial credit report has been compiled may obtain a copy of the report upon request annually at no cost and, if the report contains an inaccurate statement of fact, may notify the commercial credit reporting agency of the inaccuracy. The agency is required to delete the disputed item from the report or include in the report a notice of the subject's assertion that the statement is inaccurate. A violation is a prohibited practice under the Virginia Consumer Protection Act.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Indeterminate.

8. Fiscal Implications: The provisions of this bill create an additional prohibited practice under the Virginia Consumer Protection Act. The Office of the Attorney General and Department of Law (OAG) is responsible for the enforcement of consumer protection laws in the Commonwealth and as such, the addition of a prohibited practice under the Virginia Consumer Protection Act may increase the workload of the OAG's Consumer Protection section. Because the number and complexity of future violations created by this bill are not known, the fiscal impact is indeterminate.

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

10. Technical Amendment Necessary: No.

11. Other Comments: N/A

Date: 1/23/13