

## **Department of Planning and Budget**

### **2014 Fiscal Impact Statement**

**1. Bill Number:** HB370

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

**2. Patron:** Head

**3. Committee:** Commerce and Labor

**4. Title:** Commercial credit reporting.

**5. Summary:** Establishes a procedure through which a commercial enterprise operating in Virginia about whom a commercial credit report has been compiled may request access to view its commercial credit report, at no cost to the subject. The view that is accessed by the subject must consist of the commercial credit report in a format routinely made available to third parties, less any information deemed proprietary to the commercial credit reporting agency. If the report contains an inaccurate statement of fact and the commercial enterprise has exhausted the commercial credit reporting agency's standard means of dispute that are provided without a fee or charge, 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:** 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.