



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 1847

PRINTERS NO. 3129 PRIME SPONSOR: Driscoll

COST / (SAVINGS)

FUND	FY 2017/18	FY 2018/19
General Fund	\$0	\$0

SUMMARY: Amends the Credit Reporting Agency Act (Act 163 of 2006) by providing additional consumer protections following a security breach. Section 10.1 of the act shall take effect immediately. The remainder of the legislation would take effect in 60 days.

ANALYSIS: This legislation amends the Credit Reporting Agency Act by eliminating the fee that a consumer reporting agency could charge for initially placing a freeze on a consumer report as well as the fee for a temporary lifting of the security freeze. A consumer reporting agency which has been affected by a breach may not impose a fee on a consumer for placing a freeze on his/her consumer report.

Additionally, the legislation provides consumers with credit monitoring services following a breach. An agency which has been affected by a breach shall provide each consumer affected with credit monitoring at no charge to the consumer for three years following the breach.

An agency affected by a breach may not require a consumer to waive his/her rights in order to receive the credit monitoring services.

The legislation also provides for a protected persons security freeze which shall apply to protected persons and their representatives. Within 30 days after receiving a request that meets the requirements under the legislation, a consumer reporting agency shall place a protected persons security freeze. Unless a protected persons security freeze is removed by request from a protected person, a consumer reporting agency may not release the protected person's consumer report, any information derived from the protected person's consumer report or any record created for the protected person.

FISCAL IMPACT: This legislation would have no adverse fiscal impact on Commonwealth funds.

PREPARED BY: Tim Rodrigo
House Appropriations Committee (R)

DATE: March 12, 2018

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.