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## **Fair Credit Reporting Act: A Side-By-Side Comparison of House, Senate and Conference Versions**

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# Fair Credit Reporting Act: A Side-By-Side Comparison of House, Senate and Conference Versions

## Summary

As the preemption provisions of the Fair Credit Reporting Act (FCRA) were set to expire at the end of 2003, both the House and Senate revisited the entire Act, holding a series of hearings on divergent issues related to consumer credit, the credit reporting system, and financial privacy. Legislation emerged from these hearings.

H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003, was introduced by Representative Bachus on June 26, 2003, and was passed by the House on September 10, 2003. The bill included a number of provisions aimed at preventing identity theft, ensuring the accuracy of consumer credit information, and protecting consumer privacy with respect to certain information. It would have also made the FCRA's current preemption provisions permanent.

S. 1753, the National Consumer Credit Reporting System Improvement Act of 2003, was reported as an original measure by the Senate Committee on Banking, Housing and Urban Affairs on October 17, 2003. The bill included a number of provisions similar to those in H.R. 2622 and would have also made the FCRA's preemption provisions permanent. The Senate considered S. 1753 on November 4, 2003, approving several amendments to the original version as reported by the Senate Committee on Banking, Housing and Urban Affairs, including an amendment in the nature of a substitute offered by Senator Shelby. On November 5, 2003, the Senate incorporated S. 1753, as previously amended, in H.R. 2622 as an amendment. The Senate passed H.R. 2622, as amended, in lieu of passing S. 1753. Upon passage of H.R. 2622, as amended, the Senate appointed conferees. On November 6, 2003, the House appointed conferees. A conference agreement was reached and the House approved the conference report on November 21, 2003, with the Senate approving it the following day. The President signed the legislation on December 4, 2003, and it became P.L. 108-159.

This report provides an overview of legislative proceedings in each chamber and a side-by-side comparison of the major provisions of the House and Senate bills, as well as the conference report, which became P.L. 108-159. This report will not be updated.

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# Fair Credit Reporting Act: A Side-By-Side Comparison of House, Senate and Conference Versions

## Introduction

As the preemption provisions of the Fair Credit Reporting Act (FCRA) were set to expire at the end of 2003,<sup>1</sup> both the House and Senate revisited the entire Act, holding a series of hearings on divergent issues related to consumer credit, the credit reporting system, and financial privacy.<sup>2</sup> Legislation emerged from these hearings.

H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003, was introduced by Representative Bachus on June 26, 2003. The House Financial Services Subcommittee on Financial Institutions and Consumer Credit held a markup on July 16, 2003, and the full committee completed its markup of the bill on July 24, 2003. H.R. 2622 was reported, as amended, by the Committee on September 4, 2003.<sup>3</sup> The House debated and passed the legislation on September 10, 2003.<sup>4</sup> As passed, H.R. 2622 would have amended the Fair Credit Reporting Act to make permanent the current expiring preemptions, thus preventing states from enacting and enforcing legislation related to certain issues addressed in the FCRA.<sup>5</sup> The bill also included a number of provisions aimed at preventing identity theft, ensuring the accuracy of consumer credit information, and protecting consumer privacy with respect to certain information.

On October 17, 2003, S. 1753, the National Consumer Credit Reporting System Improvement Act of 2003, was reported as an original measure by the Senate Committee on Banking, Housing and Urban Affairs.<sup>6</sup> As reported, S. 1753 included a number of provisions similar to those in H.R. 2622, including a provision to make

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<sup>1</sup> See 15 U.S.C. 1681t(d)(2).

<sup>2</sup> For more information on these and other issues addressed in the legislation, see the following: CRS Report RS21576, *Fair Credit Reporting Act: Frequently Asked Questions*; CRS Report RL31666, *Fair Credit Reporting Act: Rights and Responsibilities*; CRS Report RL31758, *Financial Privacy: The Economics of Opt-In vs. Opt-Out*; CRS Report RL31847, *The Role of Information in Lending: The Cost of Privacy Restrictions*; CRS Report RL32008, *A Consumer's Access to a Free Credit Report: A Legal and Economic Analysis*; and CRS Report RL31919, *Remedies Available to Victims of Identity Theft*.

<sup>3</sup> H.Rept. 108-263.

<sup>4</sup> Roll Call No. 499, 149 Cong. Rec. H8166 - H8167 (daily ed. Sept. 10, 2003).

<sup>5</sup> For more information on the FCRA's preemption provisions, see CRS Report RS21449: *Fair Credit Reporting Act: Preemption of State Law*.

<sup>6</sup> S.Rept. 108-166.

permanent the FCRA's current expiring preemptions. The Senate considered S. 1753 on November 4, 2003, approving several amendments to the original version as reported by the Senate Committee on Banking, Housing and Urban Affairs, including an amendment in the nature of a substitute offered by Senator Shelby.<sup>7</sup> On November 5, 2003, the Senate incorporated S. 1753, as previously amended, in H.R. 2622 as an amendment. The Senate passed H.R. 2622, as amended, in lieu of passing S. 1753.<sup>8</sup> Upon passage of H.R. 2622, as amended, the Senate appointed conferees. The House appointed conferees on November 6, 2003.

On November 21, 2003, a conference agreement was reached.<sup>9</sup> The House approved the conference report the same day, with the Senate approving the report on November 22, 2003. The President signed the legislation on December 4, 2003, and it became P.L. 108-159.

The following table provides a side-by-side comparison of the major provisions of H.R. 2622, as passed by the House, H.R. 2622, as passed by the Senate, and the conference report, which became P.L. 108-159.

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<sup>7</sup> See 149 Cong. Rec. S13848 - S13891 (daily ed. Nov. 4, 2003).

<sup>8</sup> Record Vote Number 437, 149 Cong. Rec. S13982 (daily ed. Nov. 5, 2003).

<sup>9</sup> H.Rept. 108-396.

## Preemption of State Law

	H.R. 2622, as passed by the House	H.R. 2622, as passed by the Senate	Conference Report (P. L. 108-159)
<i>Expiration of current FCRA preemptions</i>	Makes the current expiring preemptions permanent. (Sec. 101)	Makes the current expiring preemptions permanent. (Sec. 611)	Makes the current expiring preemptions permanent. (Sec. 711)
<i>Preemption of state identity theft laws</i>	Amends the FCRA's preemption provisions to preempt state laws related to specific identity theft provisions included in the FCRA, as amended by the legislation. (Sec. 201)	No similar provision.	Amends the FCRA's preemption provisions to preempt state laws related to the truncation of credit and debit card account numbers; fraud alerts; blocking of information in credit reports; truncation of social security numbers on credit reports; free annual credit reports; and other issues related to identity theft addressed in the FCRA, as amended. (Sec. 711)

## Identity Theft Provisions

	H.R. 2622, as passed by the House	H.R. 2622, as passed by the Senate	Conference Report (P. L. 108-159)
<i>Changes of address</i>	Requires the federal banking agencies and the National Credit Union Administration to jointly prescribe regulations for credit card and debit card issuers to ensure that certain procedures are followed to verify changes of address when requests for additional cards are received. (Sec. 201)	Requires the federal banking agencies, the National Credit Union Administration, and the Federal Trade Commission to prescribe regulations applicable to card issuers to ensure that certain procedures are followed when the issuer receives a request for an additional card not later than 30 days after the issuer has received notification of a change of address for the same account. (Sec. 114)	Similar to the Senate provision, except requires that certain procedures are followed when the issuer receives a request for an additional or replacement card within a short period of time (during at least the first 30 days) following notification of a change of address for the same account. (Sec. 114)

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<p><i>Fraud alerts</i></p>	<p>Allows consumers, or persons acting on behalf of or as a personal representative of the consumer, to have one-call fraud alerts placed in their credit files if they have been, or expect that they will become, a victim of identity theft. Requires a consumer reporting agency to: 1) maintain a fraud alert in the file for at least 90 days, 2) disclose to the consumer that the consumer may request a free copy of the file, 3) exclude the consumer from any prescreened lists for two years after the date the fraud alert is requested, and 4) refer the information regarding the fraud alert to each of the other nationwide consumer reporting agencies.</p> <p>Allows consumers to request extended alerts that stay in their file up to seven years.</p> <p>Allows an active duty military consumer to request an active duty alert to stay in their file for a period of no less than 12 months and excludes the consumer from prescreened lists for 2 years following the request. (Sec. 202)</p>	<p>Similar to H.R. 2622, as passed by the House, except that it requires the consumer to personally make the request for the fraud alert, and does not include a provision requiring the consumer reporting agency to automatically exclude the consumer from prescreened lists after an initial fraud alert is requested. Consumer reporting agencies, however, are required to exclude consumers from prescreened lists for seven years after the date of request for an extended alert and 12 months for active duty alerts. (Sec. 112)</p>	<p>Similar to the Senate provision, except allows persons acting on behalf of or as a personal representative of the consumer to place fraud alerts. Also requires that fraud alerts be provided along with any credit score generated in using that file. Consumer reporting agencies are required to exclude consumers from prescreened lists for five years after the date of request for an extended alert and two years for active duty alerts. (Sec. 112)</p>

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Truncation of credit card numbers</i>	Prohibits the expiration date or more than the last 5 digits of a credit card number from appearing on a cardholder's electronically printed receipt. (Sec. 203)	Similar to H.R. 2622, as passed by the House. (Sec. 113)	Similar to both the House and Senate provisions. (Sec. 113)
<i>Summary of rights of identity theft victims</i>	Requires the Federal Trade Commission, in consultation with the federal banking agencies and the National Credit Union Administration, to prepare a model summary of the rights of consumers with respect to the procedures for remedying the effects of fraud or identity theft. Such summary must be provided to any consumer who contacts the consumer reporting agency and expresses a belief that he/she is a victim of identity theft. (Sec. 204)	Similar to H.R. 2622, as passed by the House. (Sec. 151)	Similar to both the House and Senate provisions. (Sec. 151)
<i>Information available to victims</i>	No similar provision.	Requires a business entity, upon request and subject to verification of the identity of the victim, provide copies of application and business transaction records evidencing any transaction alleged to be a result of identity theft to the victim, any federal, state or local governing law enforcement agency or officer specified by the victim, or to any law enforcement agency investigating the identity theft and authorized by the victim to take receipt of the records in question. (Sec. 151)	Similar to the Senate provision. (Sec. 151)



	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<p><i>Blocking of information resulting from identity theft</i></p>	<p>Requires consumer reporting agencies to block the reporting of any information in the file of a consumer, that the consumer identifies as information that resulted from an alleged identity theft, not later than 5 business days after the receipt of the following information: proof of identity of the consumer, a police report, identification of information in question, and confirmation that the information is not information relating to any transaction by the consumer.</p> <p>The consumer reporting agency must also notify the furnisher of the information in question that it may be the result of identity theft. The consumer reporting agency has the authority to rescind or decline to block under certain circumstances. (Sec. 205)</p>	<p>Requires consumer reporting agencies to block the reporting of any information in the file of a consumer, that the consumer identifies as information that resulted from an alleged identity theft, not later than 3 business days after the receipt of the following information: appropriate proof of the identity of the consumer, a copy of the identity theft report, and the identification of such information by the consumer.</p> <p>The consumer reporting agency must also notify the furnisher of the information in question that it may be the result of identity theft. The consumer reporting agency has the authority to rescind or decline to block under certain circumstances. (Sec. 152)</p>	<p>Similar to both the House and Senate provisions, except the information must be blocked not later than 4 business days after the receipt of the following information: appropriate proof of the identity of the consumer, a copy of an identity theft report, the identification of such information by the consumer, and a statement by the consumer that the information is not information relating to any transaction by the consumer. (Sec. 152)</p>

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Procedures for identifying possible instances of identity theft</i>	Requires the federal banking agencies and the National Credit Union Administration, in consultation with the Federal Trade Commission, to jointly establish and maintain guidelines for use by insured depository institutions in identifying patterns, practices, and specific forms of activity that indicate the possible existence of identity theft with respect to accounts, and update such guidelines as often as necessary. Also requires these entities to prescribe regulations requiring insured depository institutions to establish reasonable policies and procedures for implementing the guidelines to identify possible risks to customer accounts or to the safety and soundness of institutions. (Sec. 206)	Requires the federal banking agencies, the National Credit Union Administration, and the Federal Trade Commission to establish and maintain guidelines for use by financial institutions, creditors and other users of consumer reports regarding identity theft, including regulations requiring financial institutions, creditors, and other users of consumer reports to notify the Federal Trade Commission in any case in which there has been, or is reasonably believed to have been unauthorized access to computerized or physical records which compromises the security, confidentiality, or integrity of consumer information maintained by the entity. Also, requires these agencies to prescribe regulations requiring financial institutions, creditors and other users of consumer reports to establish reasonable policies and procedures for implementing the guidelines established to identify possible risks to account holders or to the safety and soundness of the institution or customers. (Sec. 114)	Requires the federal banking agencies, the National Credit Union Administration, and the Federal Trade Commission to jointly establish and maintain guidelines for use by each financial institution and each creditor regarding identity theft; prescribe regulations requiring each financial institution and each creditor to establish reasonable policies and procedures for implementing the guidelines; and prescribe regulations regarding changes of address and requests for new cards (discussed supra). Requires the guidelines to identify patterns, practices and specific forms of activity that indicate the possible existence of identity theft. (Sec. 114)
<i>Treasury study on the use of technology to combat identity theft</i>	Requires the Secretary of the Treasury to conduct a study on the use of biometrics and other similar technologies to reduce the incidence and cost of identity theft. (Sec. 207)	No similar provision.	Similar to the House provision. (Sec. 157)

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Statute of Limitations</i>	No similar provision.	Extends the statute of limitations under the FCRA to allow suit to be brought not later than the earlier of 2 years after the date of discovery by the plaintiff of the violation that is the basis for such liability, or 5 years after the date on which the violation that is the basis for such liability occurs. (Sec. 156)	Similar to the Senate provision. (Sec. 156)
<i>Truncation of Social Security Numbers</i>	No similar provision.	Allows a consumer to request that the first five digits of his or her social security number not be included on a credit report provided to the consumer by a consumer reporting agency. (Sec. 116)	Similar to the Senate provision. (Sec. 115)

## Resolution of Consumer Disputes

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Coordination of consumer complaint investigations</i>	Requires consumer reporting agencies to develop and maintain procedures for the referral of any consumer complaint alleging identity theft, or requesting a block or fraud alert. (Sec. 301)	Similar to H.R. 2622, as passed by the House. (Sec. 153)	Similar to both the House and Senate provisions. (Sec. 153)
<i>Notice of dispute through reseller</i>	Requires resellers, upon notification of a consumer, to determine whether disputed information is incomplete or inaccurate as a result of the reseller's act or omission, and if the information is incomplete or inaccurate as a result of the reseller's act or omission, correct the information or delete it. If the item of information is not incomplete or inaccurate as a result of the reseller's act or omission, the reseller must convey notice of the dispute to each consumer reporting agency that provided the reseller with the information in question. (Sec. 302)	No similar provision.	Similar to the House provision, but also requires consumer reporting agencies to notify the reseller in lieu of the consumer upon the completion of a reinvestigation and the reseller shall immediately reconvey such notice to the consumer. (Sec. 316)
<i>Reasonable investigation required</i>	Requires consumer reporting agencies to conduct a reasonable reinvestigation of the disputed accuracy of any information in a consumer's file. (Sec. 303)	No similar provision.	Same as the House provision. (Sec. 317)

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Fed and FTC study on the prompt investigation of disputed consumer information</i>	Requires the Board of Governors of the Federal Reserve System and the Federal Trade Commission to conduct a study on the extent to which, and the manner in which, consumer reporting agencies and furnishers of information are complying with the procedures, time lines, and requirements under the FCRA for the prompt investigation of the disputed accuracy of any consumer information. (Sec. 305)	No similar provision.	Similar to the House provision. (Sec. 313)

### Accuracy of Consumer Records

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Reconciling addresses</i>	Requires consumer reporting agencies to notify requesters of any substantial discrepancies in the address the agency has on file and the address the requester was given. (Sec. 401)	Similar to H.R. 2622, as passed by the House. (Sec. 316)	Similar to both the House and Senate provisions. (Sec. 315)

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Prevention of repollution of consumer reports</i>	Prohibits furnishers of information from furnishing information identified by the consumer as resulting from identity theft, unless the furnisher subsequently knows or is informed by the consumer that the information is correct. (Sec. 402)	Requires furnishers of information to have in place reasonable procedures to respond to any notification from a consumer reporting agency regarding the blocking of information resulting from identity theft, to prevent such information from being reissued. Also requires furnishers to conduct an investigation when the furnisher receives, directly from the consumer, an identity theft report or a properly completed copy of a standardized affidavit of identity theft developed by the Federal Trade Commission. (Sec. 154)	Requires furnishers of information to have in place reasonable procedures to respond to any notification from a consumer reporting agency regarding the blocking of information resulting from identity theft, to prevent such information from being reissued. Also prohibits furnishers of information from furnishing information identified by the consumer as resulting from identity theft, unless the furnisher subsequently knows or is informed by the consumer that the information is correct. (Sec. 154)
<i>Disclosure of contact information</i>	Requires the disclosure of the addresses and telephone numbers of sources of information in consumer credit reports. (Sec. 404)	No similar provision.	No similar provision.
<i>FTC study of issues relating to the Fair Credit Reporting Act</i>	No similar provision.	Requires the Federal Trade Commission to conduct a study on ways to improve the operation of the FCRA. Provides that the study should focus on improving the accuracy of information, requiring notification to consumers when negative information is added, and evaluating the types of information reported to consumer reporting agencies. (Sec. 317)	Same as the Senate provision. (Sec. 318)

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>FTC study of the accuracy of consumer reports</i>	Requires the Federal Trade Commission to conduct an ongoing study of the accuracy and completeness of information contained in consumer reports, and methods for improving the accuracy and completeness of such information. (Sec. 405)	No similar provision.	Same as the House provision. (Sec. 319)
<i>Risk-based pricing notice</i>	No similar provision.	Requires users who grant, extend, or otherwise provide credit on material terms that are materially less favorable than the most favorable terms available to a substantial proportion of consumers from or through that user, to provide a special notice to the consumer. Provides that the notice must include a statement informing the consumer that the terms offered to the consumer were set based on information from a consumer report; identification of the consumer reporting agency that furnished the report; a statement informing the consumer that the consumer may obtain a copy of a consumer report from that agency free of charge; and the contact information specified by the agency for obtaining such reports. (Sec. 311)	Similar to the Senate provision, but also includes that the notice may be provided at the time of application for, or a grant, extension, or other provision of, credit or the time of communication of an approval, except as provided by regulation. (Sec. 311)

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Procedures to enhance the accuracy and integrity of information furnished to consumer reporting agencies</i>	Requires furnishers of information to maintain reasonable procedures designed to ensure that the information furnished is accurate. Allows consumers to dispute the accuracy of information directly with the furnisher. Requires furnishers to investigate the disputed information and report results to the consumer within a specified period of time. If the information is found to be inaccurate, the furnisher must notify each consumer reporting agency where the information was furnished and provide the correct information. (Sec. 304)	Requires the federal banking agencies, the National Credit Union Administration, and the Federal Trade Commission to establish and maintain guidelines for furnishers of information regarding the accuracy and completeness of the information they provide, and prescribe regulations requiring furnishers to establish reasonable policies and procedures for implementing the guidelines. (Sec. 312)	Combines provisions similar to both the House and the Senate. Accuracy guidelines are similar to the Senate provision. Ability of consumers to dispute information directly with furnishers, and the duties of furnishers after receiving notice of dispute are similar to the House provision, except the federal banking agencies, the National Credit Union Administration and the Federal Trade Commission must jointly prescribe regulations that identify the circumstances under which a furnisher is required to reinvestigate a dispute. (Sec. 312)
<i>Addressing consumer complaints</i>	No similar provision.	Requires the Federal Trade Commission to compile all complaints that it receives regarding the completeness or accuracy of information in a disputed consumer report, and transmit each complaint to the consumer reporting agency involved. Requires consumer reporting agencies that receive the complaints to review each complaint to determine that all legal obligations have been met, report to the FTC regarding the determinations and actions taken by the consumer reporting agency with respect to the complaints, and maintain records regarding the disposition of each complaint. (Sec. 313)	Similar to the Senate provision. (Sec. 313)



	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Ongoing audits</i>	No similar provision.	Requires the Board of Governors of the Federal Reserve System to conduct ongoing audits of the accuracy and completeness of the information contained in consumer reports. Requires the Board to independently verify the accuracy and completeness of information contained in consumer reports by evaluating the information and data provided by consumer reporting agencies. (Sec. 314)	No similar provision.
<i>Disclosure of results of reinvestigation</i>	No similar provision.	Requires consumer reporting agencies to notify furnishers of information when information they have provided has been modified or deleted from the file of the consumer following a reinvestigation. Also requires furnishers to modify or delete from their records an item of any information disputed by a consumer that is found to be inaccurate or incomplete or cannot be verified after reinvestigation. (Sec. 315)	Similar to the Senate provision, but also allows furnishers to permanently block the reporting of an item of information disputed by the consumer, based on the results of the reinvestigation. (Sec. 314)

## Use of and Consumer Access to Credit Information

	H.R. 2622, as passed by the House	H.R. 2622, as passed by the Senate	Conference Report (P. L. 108-159)
<i>Free annual credit reports</i>	Requires the free annual disclosure of consumer reports, by a consumer reporting agency that compiles and maintains files on a nationwide or regional basis, upon request. (Sec. 501)	Requires the free annual disclosure of consumer reports by nationwide consumer reporting agencies only if the request is made by mail or through an Internet website using the centralized system and standardized form established for such requests pursuant to the legislation. (Sec. 211)	<p>Requires the free annual disclosure of consumer reports by nationwide consumer reporting agencies upon request, but only if the request from the consumer is made using the centralized source established for such purpose by the Federal Trade Commission. The centralized source must provide a toll free telephone number for consumers, the use of an Internet web site for making requests, and provide for requests by mail. (Sec. 211)</p> <p>Also requires the free annual disclosure of consumer reports by nationwide specialty consumer reporting agencies upon request pursuant to regulations prescribed by the Federal Trade Commission. A nationwide specialty consumer reporting agency is a consumer reporting agency that compiles and maintains files on consumers on a nationwide basis relating to 1) medical records or payments; 2) residential or tenant history; 3) check writing history; 4) employment history; or 5) insurance claims. (Sec. 211)</p>

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Disclosure of credit scores</i>	<p>Requires consumer reporting agencies, upon the request of a consumer for a credit score, to provide the consumer with a statement indicating that the information and credit scoring model may be different from the credit score used by the lender. Requires the consumer reporting agency to also provide the consumer with a notice, which shall include the following information: the consumer's current or most recent credit score, the range of possible credit scores under the model used, the key factors that adversely affected the consumer's credit score, the date the credit score was created, and the name of the person or entity that provided the credit score or credit file upon which the credit score was created. Allows for a reasonable fee to be charged for the disclosure of the credit score. (Sec. 502)</p> <p>Requires mortgage lenders to make additional disclosures regarding credit scores. (Sec. 502)</p>	<p>Requires the disclosure of credit score information in connection with an application for an extension of credit for a consumer purpose that is to be secured by a dwelling. Requires the disclosure of information similar to that required in the disclosure notice under H.R. 2622. (Sec. 212)</p>	<p>Similar to the House provision. (Sec. 212)</p>

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Disclosures regarding the right to opt-out of prescreened lists</i>	Expands on the current notification provisions under the FCRA to require persons who use consumer reports for prescreening purposes to notify consumers, in a simple and easy to understand format, of their right to opt out of prescreened lists. (Sec. 503)	Expands on the current notification provisions under the FCRA to require persons who use consumer reports for prescreening purposes to provide to the consumer a statement including the address and toll-free telephone number where they may request to be excluded from prescreened lists. The statement must be presented in such a format and in such type size and manner as established by the Federal Trade Commission, in consultation with the federal banking agencies and the National Credit Union Administration. The consumer's election to be excluded from such lists shall be effective for seven years. (Sec. 213)	Similar to the Senate provision, except that duration of election is five years. (Sec. 213)
<i>Disclosures to consumers regarding negative information</i>	Requires furnishers of information to notify consumers in writing when negative information is being reported. Allows the financial institution to submit additional negative information to a consumer reporting agency with respect to the same transaction, extension of credit, account, or consumer without providing additional notice to the consumer. (Sec. 504)	No similar provision.	Same as the House provision. (Sec. 217)

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>FTC study on credit scores</i>	Requires the Federal Trade Commission, in consultation with the Department of Housing and Urban Development, to conduct a study of (1) the effects of the use of credit and credit-based insurance scores on the availability and affordability of financial products/services, (2) the degree of causality between the factors considered by credit score systems and the quantifiable risks and actual losses experienced, (3) the extent to which credit and credit-based insurance scores result in disparate impact on a variety of social groups, and (4) the extent to which businesses use credit scoring systems, the factors considered by these systems, and the effects of variables not considered. (Sec. 505)	Requires the Federal Trade Commission to conduct a similar study on the effects of credit scores and credit-based insurance scores on the availability and affordability of financial products. (Sec. 215)	Similar to both the House and Senate provisions, but also includes participation by the Board of Governors of the Federal Reserve System. (Sec. 215)
<i>GAO study on discrimination and the credit system</i>	Requires the Comptroller General to conduct a study of the credit system to determine the extent to which discrimination exists with regard to the availability and terms of credit. (Sec. 506)	No similar provision.	No similar provision.
<i>Fed study on restricting offers of credit or insurance</i>	Requires the Board of Governors of the Federal Reserve System to conduct a study on the ability of consumers to avoid receiving written offers of credit/insurance not initiated by the consumer, and the potential impact on consumers of placing further restrictions on such offers. (Sec. 507)	No similar provision.	Similar to the House provision. (Sec. 213)

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Financial literacy</i>	Requires the Comptroller General to conduct a study on methods for improving financial literacy among consumers, and to assess the extent of consumers' knowledge and awareness of credit reports, credit scores, and the dispute resolution process. (Sec. 508)	Establishes a financial literacy and education commission which shall take such actions as it deems necessary to streamline, improve, or augment the financial literacy and education programs, grants, and materials of the federal government, including curricula for all Americans. (Title V)	Similar to the Senate provision, but also includes a provision for the Secretary of the Treasury to develop, implement, and conduct a pilot national public service multimedia campaign to enhance the state of financial literacy and education in the United States. (Title V)
<i>Disclosures regarding increase in APR</i>	Requires credit card issuers to clearly and conspicuously disclose to the consumer the ability of the issuer to increase any annual percentage rate (APR) applicable to a credit card account, or to remove or increase any introductory APR for reasons other than actions or omissions of the card holder that are directly related to such account. (Sec. 509)	No similar provision.	No similar provision.

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Affiliate information sharing</i>	No similar provision.	Amends the FCRA to add a new section addressing the sharing of information among affiliates for marketing purposes. Provides that such information may not be used to make a solicitation for marketing purposes, unless it is clearly and conspicuously disclosed to the consumer that the information may be exchanged for such purposes, and the consumer is provided an opportunity and a simple method to prohibit the making of such solicitations. Specifies that a consumer's request to opt out be effective permanently unless the consumer revokes the request. Allows for some exemptions, including persons using information for marketing solicitation purposes to consumers with whom persons have a pre-existing business relationship. (Sec. 214)	Similar to the Senate provision, except limits the effectiveness of the consumer's election to five years and adds new exemptions for persons using the information for marketing solicitation purposes. Also includes a provision exempting the use of information to send a solicitation to a consumer, if such information was received prior to the date on which persons are required to comply with regulations implementing the opt-out requirement. (Sec. 214)
<i>Disposal of consumer report information and records</i>	No similar provision.	Requires the Federal Trade Commission to promulgate regulations requiring any person that maintains or otherwise possesses consumer information or any compilation of consumer information derived from consumer reports for a business purpose to properly dispose of any such information or compilation. (Sec. 216)	Similar to the Senate provision, except also requires the participation by and coordination with the federal banking agencies, National Credit Union Administration and the Securities and Exchange Commission. (Sec. 216)

## Use and Sharing of Medical Information

	H.R. 2622, as passed by the House	H.R. 2622, as passed by the Senate	Conference Report (P. L. 108-159)
<i>Definition of medical information</i>	No similar provision.	Amends the definition of medical information in the FCRA to read as follows: “The term medical information means information or data, other than age or gender, whether oral or recorded, in any form or medium, created by or derived from a health care provider or the consumer, that relates to (1) the past, present, or future physical, mental, or behavioral health or condition of an individual; (2) the provision of health care to an individual; or (3) the payment for the provision of health care to an individual.” (Sec. 411)	Similar to the Senate provision. (Sec. 411)



	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Protection of medical information</i>	Prohibits consumer reporting agencies from issuing reports containing medical information for employment purposes, or in connection with a credit or insurance transaction, unless (1) if the report is furnished in connection with an insurance transaction, the consumer affirmatively consents; (2) if the report is for employment purposes or in connection with a credit transaction, the information is relevant to the employment or credit transaction, and the consumer provides specific written consent; or (3) the information pertains solely to debts arising from the receipt of medical services, products, or devices and such information is restricted or reported using codes that do not identify, or provide information sufficient to infer, the specific provider or the nature of such services, products, or devices. (Sec. 701)	Prohibits consumer reporting agencies from issuing reports containing medical information for employment purposes, or in connection with a credit or insurance transaction, unless (1) if the report is furnished in connection with an insurance transaction, the consumer affirmatively consents; (2) if the report is for employment purposes or in connection with a credit transaction, the information is relevant to the employment or credit transaction, and the consumer provides specific written consent; or (3) such information is restricted or reported using codes that do not identify, or provide information sufficient to infer, the specific provider or the nature of such services, products, or devices; or the report is being provided to an insurance company for a purpose relating to engaging in the business of insurance other than property and casualty insurance. (Sec. 411)	Same as the House provision. (Sec. 411)
<i>Use of medical information by creditors</i>	Prohibits creditors from obtaining or using medical information about a consumer when determining eligibility for credit. (Sec. 701)	Similar to H.R. 2622, as passed by the House. (Sec. 411)	Similar to the House and Senate provisions. (Sec. 411)
<i>Exchange of medical information among affiliates</i>	Prohibits the exchange of medical information among affiliates. (Sec. 701)	Similar to H.R. 2622, as passed by the House. (Sec. 411)	Similar to the House and Senate provisions. (Sec. 411)

	<b>H.R. 2622, as passed by the House</b>	<b>H.R. 2622, as passed by the Senate</b>	<b>Conference Report (P. L. 108-159)</b>
<i>Confidentiality of medical information in credit reports</i>	<p>Requires a person whose primary business is providing medical services, products, or devices and who furnishes information to a consumer reporting agency to notify the agency of his or her status as a medical information furnisher.</p> <p>Prohibits the inclusion of the name, address, and telephone number of any medical information furnisher in a credit report provided to a person other than the consumer, unless (1) such information is restricted or reported using codes that do not identify, or provide information sufficient to infer, the specific provider or the nature of such services, products, or devices; or (2) the report is being provided to an insurance company for a purpose relating to engaging in the business of insurance other than property and casualty insurance. (Sec. 702)</p>	Same as H.R. 2622, as passed by the House. (Sec. 412)	Same as both the House and Senate provisions. (Sec. 412)