

## S 1753

### National Consumer Credit Reporting System Improvement Act of 2003

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Oct 17, 2003

**Current Status:** See also H. R. 2622.

**Latest Action:** See also H. R. 2622. (Nov 5, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/1753>

### Sponsor

**Name:** Sen. Shelby, Richard C. [R-AL]

**Party:** Democratic • **State:** AL • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Reported Original Measure	Oct 17, 2003

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
108 HR 2622	Related document	<b>Dec 4, 2003:</b> Became Public Law No: 108-159.

National Consumer Credit Reporting System Improvement Act of 2003 - Amends the Fair Credit Reporting Act to require a consumer reporting agency, upon consumer request, to: (1) include a fraud alert in the consumer's file for a seven-year period; and (2) refer such fraud alert to other consumer reporting agencies.

Mandates truncation of credit card and debit card numbers.

Requires Federal banking agencies, the National Credit Union Administration (NCUA), and the Federal Trade Commission (FTC), to establish identification procedures for identity theft incidents.

Increases the Federal criminal penalty for identity fraud.

Requires the FTC to: (1) prepare a model summary of rights for identity theft victims; and (2) implement a public education campaign on identity theft.

Requires a consumer reporting agency to block the reporting of information that the consumer alleges resulted from identity theft.

Prescribes guidelines for: (1) coordination of consumer complaint investigations; (2) prevention of repollution of consumer reports; (3) debt collector communications regarding identity theft; (4) free annual credit reports; (5) free disclosures in connection with fraud alerts; (6) summary of consumer rights to obtain and dispute information in consumer reports and to obtain credit scores; (7) consumer reporting agency disclosure of credit scores; (8) enhanced disclosure of the means available to opt out of prescreened lists; and (9) a special disclosure and consumer opt-out rule on affiliate sharing of consumer report information for marketing solicitations.

Directs the Federal banking agencies, NCUA, and the FTC to establish and update periodically guidelines for persons furnishing information to consumer reporting agencies regarding accuracy and completeness of consumer information.

Requires the Board of Governors of the Federal Reserve System to conduct ongoing audits of the accuracy and completeness of consumer reports prepared or maintained by consumer reporting agencies.

Prohibits the use and sharing of medical information by consumer reporting agencies unless specified requirements are met.

Prescribes confidentiality guidelines for medical contact information in consumer reports.

Financial Literacy and Education Improvement Act - Establishes the Financial Literacy and Education Commission to: (1) improve Federal financial literacy and education programs, grants, and materials; (2) establish a toll-free telephone number for the public; and (3) develop a national strategy to promote basic financial literacy and education.

## Actions Timeline

---

- **Nov 5, 2003:** Senate incorporated this measure in H. R. 2622 as an amendment. (consideration: CR S13980)
- **Nov 5, 2003:** Senate passed companion measure H. R. 2622 in lieu of this measure by Yea-Nay Vote. 95 - 2. Record Vote Number: 437.
- **Nov 5, 2003:** Returned to the Calendar. Calendar No. 312. (consideration: CR S13994)
- **Nov 5, 2003:** See also H. R. 2622.
- **Nov 4, 2003:** Measure laid before Senate by unanimous consent. (consideration: CR S13848-13891)
- **Oct 17, 2003:** Introduced in Senate
- **Oct 17, 2003:** Committee on Banking, Housing, and Urban Affairs. Original measure reported to Senate by Senator Shelby. With written report No. 108-166.
- **Oct 17, 2003:** Committee on Banking, Housing, and Urban Affairs. Original measure reported to Senate by Senator Shelby. With written report No. 108-166.
- **Oct 17, 2003:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 312.