

HR 3374

Consumer Notification and Financial Data Protection Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 21, 2005

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 21, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/3374>

Sponsor

Name: Rep. LaTourette, Steven C. [R-OH-14]

Party: Republican • **State:** OH • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hooley, Darlene [D-OR-5]	D · OR		Jul 21, 2005

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 21, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Consumer Notification and Financial Data Protection Act of 2005 - Declares that each financial institution has an obligation to maintain reasonable policies and procedures to protect the security and confidentiality of a consumer's sensitive financial personal information against any unauthorized use that is reasonably likely to result in harm or substantial inconvenience to such consumer.

Prescribes procedural guidelines, including: (1) investigation and notice procedures to alert regulators, law enforcement officials, and consumers in case of data security breaches; (2) mitigation procedures that offer free nationwide file monitoring for affected consumers; and (3) a safe harbor from liability for a financial institution in compliance with this Act.

Directs the Federal Trade Commission to promulgate regulations requiring a financial institution which maintains or possesses sensitive financial personal information for a business purpose to dispose of it so that it cannot practicably be read or reconstructed.

Preempts comparable state law.

Actions Timeline

- **Jul 21, 2005:** Introduced in House
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