

HR 3525

FACT Act Rulewriting Improvement Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 14, 2007

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

Latest Action: Referred to the House Committee on Financial Services. (Sep 14, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3525>

Sponsor

Name: Rep. Frank, Barney [D-MA-4]

Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 14, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

FACT Act Rulewriting Improvement Act of 2007 - Amends the Fair Credit Reporting Act to confer responsibility upon the Federal Trade Commission (FTC) alone to establish accuracy guidelines and prescribe regulations (according to the Fair and Accurate Credit Transactions Act of 2003, or the FACT Act of 2003): (1) for furnishers of information to consumer reporting agencies; and (2) about the circumstances under which such a furnisher shall be required to reinvestigate a dispute concerning the accuracy of information in a consumer report, based on a consumer's direct request. (Currently the FTC, the federal banking agencies, and the National Credit Union Administration are jointly required to establish such guidelines and prescribe such regulations.)

Directs the federal banking agencies and the National Credit Union Administration to establish guidelines and prescribe regulations within their respective jurisdictions that are the same or substantially similar to those prescribed by the FTC.

Actions Timeline

- **Sep 14, 2007:** Introduced in House
- **Sep 14, 2007:** Referred to the House Committee on Financial Services.