

107TH CONGRESS
1ST SESSION

S. 324

To amend the Gramm-Leach-Bliley Act, to prohibit the sale and purchase of the social security number of an individual by financial institutions, to include social security numbers in the definition of nonpublic personal information, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 14, 2001

Mr. SHELBY introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Gramm-Leach-Bliley Act, to prohibit the sale and purchase of the social security number of an individual by financial institutions, to include social security numbers in the definition of nonpublic personal information, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Social Security Num-
5 ber Privacy Act of 2001”.

1 **SEC. 2. AMENDMENTS RESTRICTING THE SALE AND PUR-**
 2 **CHASE OF SOCIAL SECURITY NUMBERS.**

3 (a) IN GENERAL.—Section 502 of the Gramm-Leach-
 4 Bliley Act (15 U.S.C. 6802) is amended by adding at the
 5 end the following:

6 “(f) REGULATION OF THE SALE AND PURCHASE OF
 7 SOCIAL SECURITY NUMBERS AND SOCIAL SECURITY AC-
 8 COUNT NUMBERS.—

9 “(1) PROHIBITION.—Notwithstanding any other
 10 provision of this title, no financial institution may
 11 sell or purchase a social security number or a social
 12 security account number in a manner that violates
 13 a regulation promulgated by the Federal functional
 14 regulators under paragraph (2).

15 “(2) REGULATIONS.—

16 “(A) IN GENERAL.—Not later than 6
 17 months after the date of enactment of the So-
 18 cial Security Number Privacy Act of 2001, the
 19 Federal functional regulators shall promulgate
 20 regulations restricting the sale and purchase of
 21 social security numbers and social security ac-
 22 count numbers by financial institutions.

23 “(B) RESTRICTIONS AND CONDITIONS.—In
 24 promulgating regulations under subparagraph
 25 (A), the Federal functional regulators shall im-
 26 pose restrictions and conditions on the sale and

1 purchase of social security numbers and social
2 security account numbers that are no broader
3 than necessary—

4 “(i) to provide reasonable assurances
5 that social security numbers and social se-
6 curity account numbers will not be used to
7 commit or facilitate fraud, deception, or
8 crime; and

9 “(ii) to prevent an undue risk of bod-
10 ily, emotional, or financial harm to an indi-
11 vidual.”.

12 (b) DEFINITIONS.—Section 509(4)(A) of the
13 Gramm-Leach-Bliley Act (15 U.S.C. 6809(4)(A)) is
14 amended by inserting “, including a social security number
15 or social security account number” after “financial infor-
16 mation”.

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