

Division 1 championship game record 252 rushing yards—spearheaded the offense, while Elder's swarming defense held opposing teams to just seven points in four of the five playoff games. And, as always, thousands of Elder faithful traveled across the state braving the cold to support the Panthers throughout the playoffs.

The hard work and sacrifice of the young men at Elder have brought pride and honor to Price Hill and our entire community. Football fans throughout the Cincinnati area congratulate the Panthers on their back-to-back championships and share in their celebration.

Mr. Speaker, to appropriately honor these young men and coaches, I'd like to submit for the RECORD the roster of the 2003 Elder Panthers and a copy of their schedule and game results.

ELDER HIGH SCHOOL, 2003 OHIO HIGH SCHOOL STATE FOOTBALL CHAMPIONS, FINAL RECORD: 14-1

REGULAR SEASON

Game 1: August 21, 2003, Elder 33—Winton Woods 14
 Game 2: August 30, 2003, Indianapolis Warren Central 45—Elder 20
 Game 3: September 5, 2003, Elder 50—Western Hills 8
 Game 4: September 12, 2003, Elder 17—Indianapolis Bishop Chatard 16
 Game 5: September 19, 2003, Elder 42—LaSalle 7
 Game 6: September 26, 2003, Elder 49—Covington Catholic 21
 Game 7: October 3, 2003, Elder 21—Moeller 20
 Game 8: October 10, 2003, Elder 28—St. Xavier 7
 Game 9: October 17, 2003, Elder 21—Indianapolis Cathedral 7
 Game 10: October 24, 2003, Elder 24—Oak Hills 21

PLAYOFFS

Round 1: November 1, 2003, Elder 28—Anderson 7
 Round 2: November 8, 2003, Elder 33—Clayton Northmont 7
 Regional Championship: November 15, 2003, Elder 24—Colerain 23
 State Semi-Final: November 22, 2003, Elder 31—Dublin Scioto 7
 State Championship: November 29, 2003, Elder 31—Lakewood St. Edward 7

2003 ELDER PANTHERS VARSITY FOOTBALL ROSTER

HEAD COACH

Doug Ramsey.

ASSISTANT COACHES

Ken Lanzillotta; Ray Heidorn; Mike Kraemer; Craig James; Tim Schira; Matt Eisele; and Pat Good.

SENIORS

No. 34 Eric Andriacco; No. 54 Steve Baum; No. 58 Kenny Berling; No. 26 Ryan Brinck; No. 20 Michael Brown; No. 50 Dave Bullock; No. 68 Alec Burkhardt; No. 23 Mark Byrne; No. 5 Charlie Coffaro; No. 71 Justin Crone; No. 29 Brett Currin; No. 12 Rob Florian; No. 84 Kurt Gindling; No. 11 Bradley Glatthaar; No. 99 Alex Harbin.

No. 97 Steve Haverkos; No. 70 Chris Heaton; No. 82 Nick Klaserner; No. 7 Dan Kraft; No. 48 Joe Lind; No. 47 Pat Lysaght; No. 53 Corey McKenna; No. 60 Mike Meese; No. 92 Tim Mercurio; No. 30 Drew Metz; No. 72 Mark Naltner; No. 28 Alex Niehaus; No. 21 Billy Phelan; No. 31 Seth Priestle.

No. 65 Nick Rellar; No. 2 Jake Richmond; No. 91 Tony Stegeman; No. 88 Ian Steidel; No. 9 Mike Stoecklin; No. 45 Tim Teague; No. 24 John Tiemeier; No. 90 Matt Umberg; No. 10 Jeff Vogel; No. 16 Eric

Welch; No. 74 John Wellbrock; No. 87 Mike Windt; No. 75 Eric Wood; and No. 94 Mike Zielasko.

JUNIORS

No. 52 Steve Anevski; No. 6 Brian Bailey; No. 41 Guy Beck; No. 18 Matt Bengel; No. 57 Nick Berning; No. 38 Joe Broerman; No. 13 Craig Carey; No. 89 Kevin Crowley; No. 14 Andrew Curtis; No. 95 Andrew Dinkelacker; No. 76 Alex Duwel; No. 33 Tim Dwyer; No. 66 Phil Ernst; No. 37 Eric Harrison; No. 36 Alex Havlin; No. 78 Josh Hubert.

No. 39. D.J. Hueneman; No. 15 R.J. Jameson; No. 43 Reid Jordan; No. 96 Eric Kenkel; No. 44 Bradley Kenny; No. 51 Chris Koopman; No. 42 Nick Kuchey; No. 67 Mark Menninger; No. 69 John Meyer; No. 32 Robert Nusekabel; No. 22 Billy O'Conner; No. 8 Mike Priore; No. 17 Andrew Putz; No. 46 Zack Qunell; No. 77 Brandon Rainier.

No. 3 Jeremy Richmond; No. 93 Jake Rieth; No. 73 Scott Roth; No. 19 Parker Smith; No. 98 Jared Sommerkamp; No. 86 Louis Sprague; No. 27 Rickey Stautberg; No. 79 Ben Studdt; No. 62 Joe Super; No. 1 Pat Van Offen; No. 61 Kurt Weil; No. 25 J.T. Westerfield; No. 40 Ben Widolff; No. 4 Nick Williams; and No. 81 Ben Wittwer.

SOPHOMORES

No. 35 Adam Baum and No. 49 Gerald Walker.

MANAGERS

T.J. Weil and Andy Brunsman.

TRIBUTE TO CORPORAL SEBASTIAN DEGAETANO

HON. GINNY BROWN-WAITE

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Monday, December 8, 2003

Mr. GINNY BROWN-WAITE of Florida. Mr. Speaker, I rise today to honor CPL Sebastian Degaetano, a veteran of the second world war and a resident of Port Richey, Florida in my Fifth Congressional District.

I will soon have the pleasure of recognizing CPL. Sebastian Degaetano for his heroism and bravery as a U.S. soldier who fought in the European Theater from January 19, 1943 through March 28, 1946.

During the pivotal Battle of the Bulge, which turned the tide against the Germans and was the largest land battle of World War II, CPL Degaetano was hit in his leg by shrapnel.

I will present CPL Sebastian Degaetano with the Purple Heart, the oldest military decoration in the world, nearly 50 years overdue.

Though he earned this honor, he never received it from the Defense Department and I am honored to have the opportunity to present to him the Purple Heart for his selfless devotion to duty and service to the United States.

CONFERENCE REPORT ON H.R. 2622, FAIR AND ACCURATE CREDIT TRANSACTIONS ACT OF 2003

SPEECH OF

HON. MICHAEL G. OXLEY

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Friday, November 21, 2003

Mr. OXLEY. Mr. Speaker, I rise today to express my appreciation for the work Congress

has done to pass H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003. H.R. 2622 includes numerous consumer protection measures designed to combat the growing crime of identity theft and to improve the accuracy of the credit reporting system. This landmark legislation will also ensure the continued vibrancy of our national credit markets.

Given the complexity of H.R. 2622, it is both appropriate and important to submit for the record a section-by-section summary of the legislation in order to help provide an understanding of the legislation and its impact on the Fair Credit Reporting Act.

The legislation provides significant measures to help consumers, financial institutions and consumer reporting agencies prevent and mitigate identity theft. For example, the legislation establishes requirements for the placement of fraud alerts on consumer credit files, investigation of changes of address, truncation of credit card and debit card account numbers on receipts, and the manner in which information identified as having resulted from identity theft is blocked.

In addition, the legislation establishes requirements for verifying the accuracy of consumer information and preventing the reporting of consumer information that results from identity theft. Financial institutions must also take certain steps before establishing new loans and credit accounts for consumers who have fraud alerts on their credit files.

Lastly, the legislation includes provisions entitling consumers to obtain free credit reports and access to their credit scores. This provision will likely do more for financial literacy and consumer education than any legislation in decades.

I am submitting this section-by-section analysis on behalf of myself and the gentleman from Alabama (Mr. BACHUS), the Chairman of the Financial Institutions and Consumer Credit Subcommittee, who introduced H.R. 2622 and presided over a series of hearings over the past year that laid the groundwork for this landmark legislation.

SECTION BY SECTION ANALYSIS OF THE LEGISLATION

Section 1. Short title; table of contents

This section establishes the short title of the bill, the "Fair and Accurate Credit Transactions Act of 2003" (the FACT Act).

Section 2. Definitions

This section adds a number of definitions for use in provisions of the Act that are not amendments to the Fair Credit Reporting Act.

Section 3. Effective dates

This section specifies effective dates for the legislation. Several sections are given specific effective dates. For sections adding new provisions or standards where no effective date is provided, this section provides a general rule providing for the Federal Reserve Board (the Board) and the Federal Trade Commission (FTC) within 2 months to jointly determine the appropriate effective dates for the remaining provisions, not to exceed 10 months from making their determination.

TITLE I—IDENTITY THEFT PREVENTION AND CREDIT HISTORY RESTORATION

Subtitle A—Identity Theft Prevention

Section 111. Amendment to definitions

This section includes a number of definitions, including definitions for fraud alerts, identity theft reports, financial institutions, and nationwide specialty consumer reporting agency.

Section 112. Fraud alerts and active duty alerts

The section sets forth a uniform national consumer protection standard for the processing of credit and verification procedures where there is an elevated risk of identity theft. The section allows certain identity theft victims and active duty military consumers to direct nationwide consumer reporting agencies to include a fraud alert or active duty alert in each consumer report furnished on them that can be viewed by creditors and other users of the report in a clear and conspicuous manner. Upon receiving proof of the consumer's identity and the consumer's request for an alert, the agency must place the alert in the consumer's file for a certain time period (or such other time agreed to upon the request or subsequently) in a manner facilitating its clear and conspicuous viewing, inform the consumer of the right to request free credit reports within 12 months, provide the consumer with the disclosures required under section 609 within 3 business days of requesting the disclosures, and refer the necessary information related to the alert to the other nationwide credit reporting agencies. The request must be made directly by the consumer or by an individual acting on their behalf or as their representative. This limitation on the request is intended to allow a consumer's family or guardian to request an alert for the consumer where appropriate, while preventing credit repair clinics and similar businesses from making such requests. Resellers of credit reports must re convey any alert they receive from a consumer reporting agency. Agencies other than those described in section 603(p) must communicate to the consumer how to contact the Commission and the appropriate agencies.

The national standard creates 3 types of alerts. A consumer with a good faith suspicion that he or she has been or is about to be a victim of identity theft or other fraud may request an initial alert. The initial alert must be placed in the consumer's file for 90 days and the consumer may request one free credit report within 12 months. If the consumer has an appropriate identity theft report (typically a police report) alleging that a transaction was the result of fraud by another person using the consumer's identity, then the consumer may alternatively request an extended alert. The agency must place the extended alert in the consumer's file for 7 years, inform the consumer of the right to 2 free credit reports within 12 months, exclude the consumer's name from lists used to make prescreened offers of credit or insurance for 5 years, and include in the file the consumer's telephone number (or another reasonable contact method designated by the consumer). An active duty member of the military may alternatively request an active duty alert, which does not imply the immediate threat of identity theft, but as a preventative measure, a nationwide consumer reporting agency must respond to such a request by placing an active duty alert in the member's file for one year and exclude the member from lists used to make prescreened offers of credit or insurance for 2 years.

Users of consumer reports that contain an alert cannot establish a new credit plan or provide certain other types of credit in the name of a consumer, issue additional cards at the request of a consumer on an existing credit account, or grant an increase in a credit limit requested by the consumer on an existing credit account, without utilizing reasonable policies and procedures to form a reasonable belief of the requester's identity. In the case of an initial or active duty alert, if the requester has specified a telephone number to be used for identity verification,

then the user may contact the consumer using that number or must take other reasonable steps to verify the requester's identity and confirm that the request is not the result of identity theft. In the case of an extended alert, the user may not grant the request unless the consumer is contacted either in person (such as in a bank branch or retail store location), by telephone, or through any another reasonable method provided by the consumer, to confirm that the request is not the result of identity theft.

Section 113. Truncation of credit card and debit card account numbers

This section creates a uniform national standard requiring businesses that accept credit or debit cards to truncate the card account numbers (printing no more than the last 5 digits) and exclude card expiration dates on any electronically printed receipts. This requirement becomes effective 3 years after enactment for any cash registers in use on or before January 1, 2005 and 1 year after enactment for any register put into use after January 1, 2005. The requirement does not apply to transactions in which the sole means of recording the person's credit card or debit card number is by handwriting or by an imprint or copy of the card.

Section 114. Establishment of procedures for the identification of possible instances of identity theft

This section directs the Federal banking agencies, the National Credit Union Administration (NCUA), and FTC to jointly formulate various red flag guidelines to help financial institutions and creditors identify patterns, practices and specific forms of activity that indicate the possible existence of identity theft. These agencies also must prescribe regulations creating uniform national standards for the entities they supervise requiring the entities to establish and adhere to reasonable policies and procedures for implementing the guidelines. The policies and procedures established under this section are not to be inconsistent with the policies and procedures required by section 326 of the USA PATRIOT Act, particularly with respect to the identification of new and prospective customers. In issuing regulations and guidelines under this Act, the Federal agencies are expected to take into account the limited personnel and resources available to smaller institutions and craft such regulations and guidelines in a manner that does not unduly burden these smaller institutions.

The red flag regulations shall include requiring issuers of credit cards and debit cards who receive a consumer request for an additional or replacement card for an existing account within a short period of time after receiving notification of a change of address for the same account to follow reasonable policies and procedures to ensure that the additional or replacement card is not issued to an identity thief. Specifically, before issuing a new or replacement card the issuer must either notify the cardholder of the request at the cardholder's former address and provide a means of promptly reporting an incorrect address change; notify the cardholder of the request in a manner that the card issuer and the cardholder previously agreed to; or otherwise assess the validity of the cardholder's change of address in accordance with reasonable policies and procedures established by the card issuer pursuant to the "red flag" guidelines applicable to the card issuer.

The Federal banking agencies, the NCUA and the FTC also are directed to consider whether to include in the red flag guidelines instructions for institutions to follow when a transaction occurs on a credit or deposit account that has been inactive for more than 2

years in order to reduce the likelihood of identity theft.

Section 115. Authority to truncate social security numbers

This section allows consumers, upon providing appropriate proof of identity, to demand that a consumer reporting agency truncate the first 5 digits of the consumer's social security or other identification number on a consumer report that the consumer is requesting to receive pursuant to section 609(a) of the FCRA.

*Subtitle B—Protection and Restoration of Identity Theft Victim Credit History**Section 151. Summary of rights of identity theft victims*

This section requires the FTC, in consultation with the banking agencies and the NCUA, to prepare a model summary of the rights of consumers to help them remedy the effects of fraud or identity theft. Consumer reporting agencies must provide any consumer contacting them expressing the belief of identity theft victimization with a summary of rights containing the information in the FTC's model summary and the FTC's contact information for more details. The section also requires the FTC to develop and implement a media campaign to provide more information to the public on ways to prevent identity theft. It is important for the agencies to let consumers know that identity thieves target home computers because they contain a goldmine of personal financial information about individuals. In educating the public about how to avoid becoming a victim of identity theft, the FTC and the federal banking regulators should inform consumers about the risks associated with having an 'always on' Internet connection not secured by a firewall, not protecting against viruses or other malicious codes, using peer-to-peer file trading software that might expose diverse contents of their hard drives without their knowledge, or failing to use safe computing practices in general.

The section further includes a provision creating an obligation to make certain records of identity theft victims more available to those victims and law enforcement. This section requires businesses that enter into a commercial transaction for consideration with a person who allegedly has made unauthorized use of a victim's identification to provide a copy of the application and business transaction records evidencing the transaction under the businesses' control within 30 days of the victim's request. The records are to be provided directly to the victim or to a law enforcement agency authorized by the victim to receive the records. The business can require proof of the identity of the victim and proof of the claim of identity theft, including a police report and an affidavit of identity theft developed by the FTC or otherwise acceptable to the business. A business may decline to provide the records if in good faith it determines that this section does not require it to; it does not have a high degree of confidence it knows the true identity of the requester; the request is based on a relevant misrepresentation of fact; or the information is navigational data or similar information about a person's visit to a website or online service. The business is not required under this section to retain any records (the obligation only applies to applications and transaction records that the business already is retaining under its otherwise applicable record retention policy), nor is it required to provide records that do not exist or are not reasonably available (such as those that are not easily retrieved, in contrast to records such as periodic statements listing transactions made on a credit or deposit account that are easily

retrieved). Businesses are also not required to produce records not within their direct control.

Section 152. Blocking of information relating to identity theft

This section provides that a consumer reporting agency must block information identified as resulting from identity theft within 4 business days of receiving from the consumer appropriate proof of identity, a copy of an identity theft report, an identification of the fraudulent information, and confirmation that the transaction was not the consumer's. The agency must then promptly notify the furnishers of the information identified that the information may have resulted from identity theft, that an identity theft report has been filed, that a block on reporting the information has been requested, and the effective date of the block.

Section 153. Coordination of identity theft complaint investigations

This section directs nationwide consumer reporting agencies to develop and maintain procedures for referring consumer complaints of identity theft and requests for blocks or fraud alerts to the other nationwide agencies, and to provide the FTC with an annual summary of this information. That summary may be a brief description of the estimated number of calls received pertaining to identity theft, the number of fraud alerts requested, and other issues which may be relevant. The FTC, in consultation with the Federal banking agencies and the NCUA, is directed to develop model forms and model standards for identity theft victims to report fraud to creditors and consumer reporting agencies.

Section 154. Prevention of repollution of consumer reports

This section creates a national standard governing the duties of furnishers to block refurnishing information that is allegedly the result of identity theft. Specifically, companies that furnish information to a consumer reporting agency are required to establish reasonable procedures to block the refurnishing of the information if they have received a notification from the agency that the information furnished has been blocked because it resulted from identity theft. Similarly, if a consumer submits an identity theft report to a company furnishing information to a consumer reporting agency and states that the information resulted from identity theft, the furnisher may not furnish the information to any consumer reporting agency, unless the furnisher subsequently knows or is informed by the consumer that the information is correct.

The section also restricts the sale or transfer of debt caused by identity theft. This provision applies to any entity collecting a debt after the date it is appropriately notified that the debt has resulted from an identity theft. The entity is then prohibited from selling, transferring, or placing for collection the debt that is identity theft-related. The prohibition does not apply to the repurchase of a debt where the assignee of the debt requires such repurchase because the debt results from identity theft; the securitization of debt (public or private) or the pledge of a portfolio of debt as collateral in connection with a borrowing; or the transfer of debt as a result of a merger, acquisition, purchase and assumption transaction or transfer of substantially all of the assets of an entity.

Section 155. Notice by debt collectors with respect to fraudulent information

This section requires third-party debt collectors who are notified that the debts they are attempting to collect may be the result of identity theft or other fraud to notify the

third party on whose behalf they are collecting the debt that the information may be the result of identity theft or fraud. The debt collector must also then, upon the request of the consumer to whom the debt purportedly relates, provide the consumer with all the information that the consumer would be entitled to receive if the information were not the result of identity theft and the consumer were disputing the debt under applicable law.

Section 156. Statute of limitations

This section extends the statute of limitations for violations of the Fair Credit Reporting Act. The section requires claims to be brought within 2 years of the discovery of the violation (instead of the original standard of 2 years after the date on which the violation occurred), but with an outside restriction that all claims must be brought within 5 years of when the violation occurred.

Section 157. Study on the use of technology to combat identity theft

This section directs the Secretary of the Treasury, in consultation with the Federal banking agencies, the FTC, and other specified public and private sector entities, to conduct a study of the use of biometrics and other similar technologies to reduce the incidence of identity theft.

TITLE II—IMPROVEMENTS IN USE OF AND CONSUMER ACCESS TO CREDIT INFORMATION

Section 211. Free consumer reports

This section provides consumers with new rights to obtain an annual free consumer report from each of the nationwide credit bureaus (including the nationwide specialty consumer reporting agencies). With respect to agencies defined in 603(p), the free report only has to be provided if the consumer makes the request through the centralized source system established for such purpose. The centralized source shall be established in accordance with regulations prescribed by the FTC in a manner to ensure that the consumer may make a single request for the free reports using a standardized form for mail or Internet. With respect to the nationwide specialty consumer reporting agencies (as defined in 603(w)), the FTC may prescribe a streamlined process for consumers to request their free reports directly from that agency, which shall include, at minimum, the establishment of a toll-free telephone number by each agency, and shall take into account the costs and benefits to each agency of how requests may be fulfilled and the efficacy of staggering the availability of requests to reduce surges in demand.

The nationwide consumer reporting agencies must provide the report to the consumer within 15 days. Any disputes raised by a consumer who receives a free report under this section must be reinvestigated within 45 days after the consumer raises the dispute, which is a 15-day increase over the 30-day reinvestigation time frame that would otherwise apply. The new right to free reports shall not apply to any agency that has not been furnishing consumer reports to third parties on a continuing basis for the 12 months previous to a request. This exclusion is intended to allow credit bureaus that have just begun to fully operate on a nationwide basis (as defined in section 603(p) and (w)) a window of time to ramp up for at least 12 straight months before being subjected to the costs of complying with free requests under this section. The FTC is directed to prescribe regulations preventing consumer reporting agencies from avoiding being treated as an agency defined in section 603(p) by manipulating their corporate structure or consumer records in a manner that allows them to operate with essentially identical activities but for a technical difference.

In addition, the FTC is directed to prepare a model summary of the rights of consumers under the FCRA, including: the right to obtain a free consumer report annually and the method of doing so, the right to dispute information in the consumer's credit file, and the right to obtain a credit score and the method of doing so. The FTC is further directed to actively publicize the availability of the summary of rights, and make the summary available to consumers promptly upon request.

Section 212. Disclosure of credit scores

This section establishes a Federal standard governing the provision of credit scores to consumers. Consumer reporting agencies are required to make available to consumers upon request (for a reasonable fee that the FTC shall prescribe) the consumer's current or most recently calculated credit score, as well as the range of scores possible, the top 4 factors that negatively affected the score, the date the score was created, and the name of the company providing the underlying file or score. The disclosure of the top factors is intended to be consistent with the provisions of the Equal Credit Opportunity Act (ECOA) requiring a creditor making an adverse action to disclose the principal reasons in a credit score that most contributed to the adverse action. Credit scores are to be derived from models that are widely distributed in connection with mortgage loans or more general models that assist consumers in understanding credit scoring, and must include a disclosure to the consumer stating that the information and credit scoring model may be different than that used by a particular lender.

Credit scores do not include mortgage scores or automated underwriting systems that consider factors other than credit information, such as loan to value ratio. Consumer reporting agencies that do not distribute credit scores in connection with residential mortgage lending or develop scores in connection with assisting credit providers in understanding a consumer's general credit behavior and predicting the future credit behavior of the consumer are not required to develop or disclose any scores under this section. Consumer reporting agencies that distribute scores developed by others are not required to provide further explanation of them or to process related disputes, other than by providing the consumer with contact information regarding the person who developed the score or its methodology, unless the agency has further developed or modified the score itself. Consumer reporting agencies are not required to maintain credit scores in their files.

If a consumer applies for a mortgage loan, and the mortgage lender uses a credit score in connection with an application by the consumer for a closed end loan or establishment of an open end consumer loan secured by 1 to 4 units of residential real property, then the mortgage lender is required to provide the consumer with a free copy of the consumer's credit score. In addition, the lender must provide a copy of the information on the range of scores possible, the top 4 negative key factors used, the date the score was created, and the name of the company providing the underlying file or score, to the extent that the information is obtained from a consumer reporting agency or developed and used by the lender. A lender is not required to provide a proprietary credit score, but instead may provide a widely distributed credit score for the consumer together with the relevant explanatory information regarding the consumer's credit score. Beyond the information provided to the lender by a third party score provider, the lender is only required to provide a notice to the home loan applicant. This notice

includes the contact information of each agency providing the credit score used, and provides specific language to be disclosed to educate consumers about the use and meaning of their credit scores and how to ensure their accuracy.

A mortgage lender that uses an automated underwriting system to underwrite a loan or otherwise obtains a credit score from someone other than a consumer reporting agency may satisfy their obligation to provide the consumer with a credit score by disclosing a credit score and associated key factors supplied by a consumer reporting agency. However, if the lender uses a numerical credit score generated by an automated underwriting system used by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation or their affiliates, and the score is disclosed to the lender, then that score must be disclosed by the lender to the consumer.

Mortgage lenders are not required by this section to explain the credit score and the related copy of information provided to the consumer, to disclose any information other than the credit score or negative key factor, disclose any credit score or related information obtained by the lender after a loan has closed, provide more than 1 disclosure per loan transaction, or provide an additional score disclosure when another person has already made the disclosure to the consumer for that loan transaction.

The only obligation for a mortgage lender providing a credit score under this section is to provide a copy of the information used and received from the consumer reporting agency. A mortgage lender is not liable for the content of that information or the omission of any information in the report provided by the agency. This section and the requirement for mortgage lenders to provide credit scores do not apply to the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation or their affiliates.

Any provision in a contract prohibiting the disclosure of credit scores by a person who makes or arranges loans or a consumer reporting agency is void, and a lender will not have liability under any contractual provision for disclosure of a credit score pursuant to this section.

This section also amends section 605 of the FCRA to provide that if a consumer reporting agency furnishes a consumer report that contains any credit score or other risk score or other predictor, the report must include a clear and conspicuous statement that the number of enquiries was a key factor (as defined in section 609(e)(2)(B)) that adversely affected a credit score or other risk score or predictor if that predictor was in fact one of the key factors that most adversely affected a credit score. This statement will be made in those instances in which the number of enquiries had an influence on the consumer's credit score, and it will thus alert a user of the consumer report when the number of enquiries has had an adverse effect on the consumer's credit score.

This section's technical and conforming amendments clarify the application of certain Federal standards. State laws are preempted with respect to any disclosures required to be made as a result of various provisions of the FACT Act, including the summary of rights to obtain and dispute information in consumer reports and to obtain credit scores, the summary of rights of identity theft victims, providing information to victims of identity theft, and providing credit score and mortgage score disclosures under this section, except for certain State laws governing credit score disclosures that are grandfathered. State laws that regulate the disclosure of credit-based insurance

scores in an insurance activity are similarly not preempted by the requirements of those specific provisions. State laws governing the frequency of credit report disclosures are also preempted, except for certain specific grandfathered laws.

Section 213. Enhanced disclosure of the means available to opt out of prescreened lists

This section relates to the disclosure that has to be provided in connection with a prescreened offer of credit or insurance using a consumer's credit report. This section provides that the disclosure must include the address and toll-free number for the consumer to request exclusion from certain prescreened lists and must be presented in a format, type size, and manner that is simple and easy for reasonable consumers to understand. The FTC, in consultation with the Federal banking agencies and the NCUA, shall establish regulatory guidance concerning the format of the disclosure within one year of enactment. The length of time a consumer can request to be excluded from lists for prescreened solicitations is increased by this section from 2 years to 5 years. The FTC is directed to publicize on its website how consumers can opt-out of prescreened offers (including through the telephone number now required) and undertake additional measures to increase public awareness of this right. The Federal Reserve Board is directed to study and report to Congress on the ability of consumers to opt out of receiving unsolicited written offers of credit or insurance and the impact further restrictions on these offers would have on consumers.

Section 214. Affiliate sharing

This section adds a new Section 624 to the FCRA creating a uniform national standard for regulating the use and exchange of information by affiliated entities. While affiliates are allowed to share information without limitation, they may not use certain shared information to make certain marketing solicitations without the consumer receiving a notice and an option to opt-out of receiving those solicitations. Specifically, an entity that receives certain consumer report or experience information from an affiliate that would be a "consumer report" except for the FCRA's affiliate sharing exceptions may not use that information to make a marketing solicitation to the consumer about the products or services of that entity, unless it is clearly and conspicuously disclosed to the consumer that information shared among affiliates may be used for marketing purposes and the consumer is given an opportunity and simple method to opt out of those marketing solicitations. The notice must allow the consumer to prohibit those types of marketing solicitations based on that affiliate's information, but also may allow the consumer to choose from different options when opting out.

The opt-out notice may be provided to the consumer together with disclosures required by any other provision of law, such as the Gramm-Leach-Bliley Act or other information sharing notices required under FCRA. This provision (as well as a parallel coordination and consolidation provision in the rulemaking directions to the regulators) is intended to allow an entity to time its notice to a consumer (after the effective date of the regulations) in the next regularly scheduled mailing to that consumer of other legally required notices. This coordination and consolidation is intended to reduce consumer confusion and avoid duplicative notices and disclosures.

The consumer's election to opt out is effective for at least five years, beginning on the date the person receives the consumer's election, unless the consumer revokes the opt

out or requests a different mutually agreeable period. After the expiration of the five-year period, the consumer must receive another notice and similar opt-out opportunity before the affiliate can send another covered marketing solicitation to the consumer.

There are a number of exceptions to the limitations on the use of affiliate information for marketing solicitations, where notice and opt out are not required. For example, the notice and opt-out do not apply to an entity using affiliate information to make a marketing solicitation to a consumer if the entity already has a pre-existing business relationship with that consumer. An entity that has a pre-existing business relationship with the consumer can send a marketing solicitation to that consumer on its own behalf or on behalf of another affiliate. For the purposes of determining a pre-existing business relationship, an entity and the entity's licensed agent (such as an insurance or securities agent or broker) are treated as a single entity, with the pre-existing business relationships of one imputed to the other.

A pre-existing business relationship exists between an entity and a consumer when, within the previous 18 months, the consumer has purchased, rented, or leased goods or services from the entity, or where some other continuing relationship exists between the consumer and the entity—for example where a financial transaction has been made with respect to the consumer, where the consumer has an active account (such as an unexpired credit card), or where the consumer has an in-force policy or contract. The term "active account" is intended to include any account where continuing legal obligations are in-force (such as a multi-year certificate of deposit) or for which a consumer regularly or periodically receives statements (even if there have been no recent transactions) such as a securities brokerage, bank, or variable annuity account. A pre-existing business relationship also exists when the consumer makes an inquiry or application regarding the entity's products or services during the three-month period immediately preceding the date on which the consumer is sent a solicitation. The financial functional regulators and the FTC are allowed to create further categories of pre-existing business relationships, which is in part intended to build upon the extensive recognition of customer relationships in existing regulations and guidance issued by the regulators under the Gramm-Leach-Bliley Act.

In addition to the pre-existing relationship exception, the notice and opt-out requirements do not apply to a person using information to facilitate communications with an individual for whose benefit the person provides employee benefit or other services pursuant to a contract with an employer related to and arising out of the current employment relationship of the individual participant or beneficiary of an employee benefit plan. The requirements also do not apply to the use of affiliate information to perform services on behalf of an affiliate, unless the affiliate could not send the solicitation itself because of a consumer opt out. Thus, an affiliate cannot act as a servicer for another affiliate and send out solicitations for its own products or services to a consumer who has opted out of receiving such solicitations. However, an entity can send a marketing solicitation on behalf of an affiliate that has a pre-existing business relationship with the consumer regarding the products or services of that affiliate or another affiliate. Furthermore, the notice and opt-out do not apply to a person using information in response to a communication initiated by the consumer, to a consumer request about a product or service, or to solicitations authorized or requested by the consumer. Additionally, the

notice and opt-out are not required where they would conflict with any provision of State insurance law related to unfair discrimination. This last exception is in part intended to enable insurers and agents to continue full compliance nationwide with State laws prohibiting insurers from discriminating against similar risks or placing similar risks in different rating programs, laws that provide for "mutual exclusivity", and "best rate" laws that may require insurers to provide customers with the best qualified rates from among their affiliated entities.

These provisions governing the exchange and use of information among affiliates do not apply to information used to make marketing solicitations if that information was shared into a common database or received by any individual affiliate before the effective date of the regulations implementing this section. Furthermore, the section makes clear that any State law that relates to the exchange and use of information to make a solicitation for marketing purposes is preempted.

The Federal banking agencies, the NCUA, the Securities and Exchange Commission (SEC), and the FTC are directed to prescribe regulations to implement this new section. To the extent that the section is applicable to insurers, it is intended that any enforcement of FCRA would continue to be performed by the State insurance departments. The Federal agencies also must jointly conduct regular studies of the information sharing practices of affiliates of financial institutions and other persons who are creditors or users of consumer reports to examine how that information is used to make credit underwriting decisions regarding consumers.

Finally, the section includes a technical and conforming amendment to Section 603(d)(2)(A) of the FCRA. This amendment is simply intended to integrate the new Section 624 into the FCRA and does not affect the definition of a "consumer report."

Section 215. Study of the effects of credit scores and credit-based insurance scores on availability and affordability of financial products.

Section 215 requires the FTC and the Board to study the use of credit scores and credit-based insurance scores on the availability and affordability of financial products.

Section 216. Disposal of consumer credit information

Section 216 directs the Federal banking agencies, the NCUA, the SEC and the FTC to issue regulations requiring the appropriate classes of persons that maintain or possess consumer information "derived" from credit reports to properly dispose of such records. The provision clarifies that it does not apply to other types of information (other than consumer report information) and does not impose an obligation to maintain or destroy any information that is not imposed under other laws. The provision does not alter or affect any such requirement, either.

TITLE III—ENHANCING THE ACCURACY OF CONSUMER REPORT INFORMATION

Section 311. Risk-based pricing notice

This section establishes a new notice requirement for creditors that use consumer report information in connection with a risk-based credit underwriting process for new credit customers. If a creditor grants credit to a new credit customer "on material terms that are materially less favorable than the most favorable terms available to a substantial proportion of [the creditor's other new] consumers" based on information from a consumer report, the creditor must give the consumer a notice stating that the terms offered to the consumer are based on infor-

mation from a consumer report. Nothing in the section, however, precludes a creditor from providing such a notice to all of its new credit customers, such as in a loan approval letter or other communication that the credit has been granted. Such a notice is not required, however, if the consumer applied for specific material terms and was granted those terms and those terms are not changed after the consumer responds to the credit offer. Also, such a notice is not required if the person has provided or will provide an adverse action notice pursuant to section 615(a) of the FCRA in connection with an application that is declined. In addition, the creditor is provided with flexibility in the timing of providing such notice, which can be given to the consumer at the time of application for credit or, at communication of loan approval, except where the regulations issued under this section specifically require otherwise.

The notice is intended to be a concise notice that includes: a statement that the terms offered are based on information from a consumer report; the name of a consumer reporting agency used by the creditor; a statement that the consumer may receive a free consumer report from that consumer reporting agency; and the consumer reporting agency's contact information for obtaining a free credit report. The creditor is not required to tell the consumer that it has taken or may take any unfavorable action, only that it used or will use credit reporting information in the underwriting process.

The FTC and FRB are directed to jointly prescribe rules to carry out this section. The rules are to address the form, content, time and manner of delivery of the notice; the meaning of the terms used in the section; exceptions to the notice requirement; and a model notice. The section provides creditors with a safe harbor if they maintain reasonable policies and procedures for compliance, and the section is only subject to administrative enforcement by the appropriate Federal agencies.

This section also adds a national uniformity provision prohibiting any State from imposing a requirement or prohibition relating to the duties of users of consumer reports to provide notice with respect to certain credit transactions.

Section 312. Procedures to enhance the accuracy and integrity of information furnished to consumer reporting agencies

This section directs the Federal banking agencies, the NCUA and the FTC, with respect to entities subject to their respective enforcement authority and in consultation and coordination with one another, to establish and maintain guidelines for use by furnishers to enhance the accuracy and integrity of the information they furnish to consumer reporting agencies. "Accuracy and integrity" was selected as the relevant standard, rather than "accuracy and completeness" as used in sections 313 and 319, to focus on the quality of the information furnished rather than the completeness of the information furnished. The agencies also are directed to prescribe regulations requiring furnishers to establish reasonable policies and procedures for implementing the new guidelines. In developing the guidelines, the agencies are instructed to: identify patterns, practices and specific forms of activity that can compromise the accuracy and integrity of the information furnished; review the methods used to furnish information; determine whether furnishers maintain and enforce policies to assure the accuracy and integrity of information furnished to consumer reporting agencies; and examine the policies and processes that furnishers employ to conduct investigations and correct inaccurate information.

In addition, this section modifies the standard in the FCRA regarding the duty of furnishers to provide accurate information. The FCRA prohibits furnishers from reporting information with knowledge that it is not accurate. The standard in section 623(a)(1) of the FCRA, "knows or consciously avoids knowing that the information is inaccurate," is amended to "knows or has reasonable cause to believe that the information is inaccurate." This section defines the new standard, "knows or has reasonable cause to believe that the information is inaccurate," to mean "having specific knowledge, other than solely allegations by the consumer, that would cause a reasonable person to have substantial doubts about the accuracy of the information."

This section also enables a consumer to dispute the accuracy of the information furnished to a nationwide consumer reporting agency directly with a furnisher under certain circumstances. Specifically, the Federal banking agencies, the NCUA and the FTC are required to jointly prescribe regulations that identify the circumstances under which a furnisher is required to reinvestigate a dispute concerning the accuracy of information contained in a consumer report, based on the consumer's request submitted directly to the furnisher, rather than through the consumer reporting agency. While the section authorizes a consumer to submit a dispute directly to a furnisher, it is not to be used by credit repair clinics to submit disputes on behalf of one or more consumers.

In developing the regulations required by this section, the regulators are directed to weigh the benefits to consumers against the costs on furnishers and the credit reporting system; the impact on the overall accuracy and integrity of consumer reports of requiring furnishers to reinvestigate disputes brought directly by consumers; whether direct contact by the consumer with the furnisher would likely result in the most expeditious resolution of any such dispute; and the potential impact on the credit reporting system if credit repair organizations are able to circumvent the prohibition on their submission of disputes on behalf of one or more consumers.

A consumer who seeks to dispute the accuracy of information directly with a furnisher must: provide a dispute notice directly to such person at the mailing address specified by the person; identify the specific information disputed; explain the basis for the dispute; and include all supporting documentation required by the furnisher to substantiate the basis of the dispute. Upon receipt of a consumer's notice of dispute, the furnisher has specified responsibilities. The furnisher must: conduct an investigation of the disputed information; review all relevant information provided by the consumer with the notice; and complete the investigation and report the results to the consumer before the expiration of the period under section 611(a)(1) "within which a consumer reporting agency would be required to complete its action if the consumer had elected to dispute the information under that section." Accordingly, for example, where the agency would have 30 days to complete the investigation of disputes regarding a consumer report obtained by the consumer following receipt of an adverse action notice, the furnisher would have 30 days as well. Similarly, where the consumer reporting agency has 45 days to complete a reinvestigation of a consumer dispute because the consumer has requested a consumer report through the centralized system under section 612, a furnisher also would have the 45 days to complete an investigation if the consumer has requested a consumer report through the centralized system and then disputed information on that consumer report directly with the furnisher. In

addition, if the investigation finds that the information reported was inaccurate, the furnisher must promptly notify each consumer reporting agency to which information was furnished and provide the agency with any correction necessary to make the information accurate.

The furnisher requirements do not apply if the person receiving a notice of a dispute directly from a consumer reasonably determines that the dispute is frivolous or irrelevant. Upon making such a determination, the person must notify the consumer of this determination within five business days after making the determination, by mail, or if authorized by the consumer for that purpose, by any other means available to the person. The notice provided to the consumer must include the reasons for the determination, and identification of any information required to investigate the disputed information, which may consist of a standardized form describing the general nature of the information.

This section also amends section 623(a)(5) of the FCRA to provide that a person that furnishes information to a consumer reporting agency regarding a delinquent account may rely upon the date provided by the entity to whom the account was owed at the time that the delinquency occurred, so long as a consumer has not disputed such information.

Section 623 of the FCRA also is amended to clarify liability and enforcement under the FCRA. Specifically, the new requirements imposed upon furnishers of information are subject to administrative enforcement, not private rights of action. Section 623 is amended by providing that "Except as provided in section 621(c)(1)(B), sections 616 and 617 do not apply to any violation of" the furnisher responsibilities under section 623(a), the accuracy guidelines and regulations under section 623(e) and the red flag guidelines and regulations and the requirements dealing with the prohibition of the sale or transfer of a debt caused by identity theft under sections 615(e) or (f) respectively. As a result, the various sections cited in section 312(e) will be subject to the administrative enforcement mechanisms provided under the FCRA, and such mechanisms represent the exclusive remedy for violations of such sections. A similar rule applies to any other section of the legislation that limits enforcement remedies to those administrative remedies set forth under the FCRA, including section 151, which adds a new section 609(e) relating to assistance to identity theft victims.

Section 313. FTC and consumer reporting agency action concerning complaints

This section directs the FTC to compile a record of complaints against nationwide consumer reporting agencies. If a complaint is received by the FTC about the accuracy or completeness of information maintained by a consumer reporting agency, the FTC must transmit the complaint to the consumer reporting agency for response. Each nationwide consumer reporting agency under section 603(p) that receives a complaint from the FTC must: review the complaint to determine if the agency has met all legal obligations imposed under the FCRA; report to the FTC the determinations and actions taken by the agency with respect to the complaint; and maintain, for a reasonable time, records regarding the disposition of such complaint in a manner sufficient to demonstrate compliance with the FCRA.

In addition, the FTC and the Board are directed to study and report jointly on the performance of consumer reporting agencies and furnishers of credit reporting information in complying with the FCRA's proce-

dures and time frames for the prompt investigation and correction of disputed information in a consumer's credit file.

Section 314. Improved disclosure of the results of reinvestigation

This section amends sections 611 and 623 of the FCRA to require consumer reporting agencies to promptly delete information from a consumer's file, or modify that item of information as appropriate, if the information is found to be inaccurate, and to promptly notify the furnisher of that information that the information has been modified or deleted from the consumer's file. In addition, this section requires that furnishers, upon completion of a reinvestigation, if the information is found to be inaccurate or incomplete or cannot be verified, must, for purposes of subsequently reporting to a consumer reporting agency, modify the item of information, delete the information, or block the reporting of the information.

Section 315. Reconciling addresses

This section amends section 605 of the FCRA to require a nationwide consumer reporting agency under section 603(p), when it provides a consumer report, to inform the user requesting that report if the request received from the user includes an address for the consumer that substantially differs from the addresses in the file of the consumer. The Federal banking agencies, the NCUA and the FTC are directed to prescribe regulations regarding reasonable policies and procedures that users of consumer reports within the agencies' respective enforcement jurisdiction should employ when they receive notice of an address discrepancy. These regulations are to describe reasonable policies and procedures that a user may employ to form a reasonable belief that the user knows the identity of the person to whom the consumer report pertains and, if the user establishes a continuing relationship with the consumer, to furnish the consumer reporting agency with the appropriate address, as part of information that the user regularly furnishes for the period in which the relationship is established.

Section 316. Notice of dispute through reseller

This section amends section 611 of the FCRA to require consumer reporting agencies to reinvestigate consumer disputes forwarded to them by resellers of consumer reports. Furthermore, if a reseller receives notice from a consumer of a dispute concerning the accuracy or completeness of any item of information contained in a consumer report, the reseller must, within five business days and free of charge, determine the accuracy or completeness of the information in question and either correct or delete it, if it is the reseller's error, within 20 days after receiving the notice, or convey the notice of dispute with any relevant information to each consumer reporting agency that provided the information that is the subject of the dispute, if the error is not the reseller's. In the latter circumstance, the consumer reporting agency must report the results of its reinvestigation to the reseller that conveyed the notice, and the reseller must then re-convey the notice to the consumer immediately.

Section 317. Reasonable reinvestigation required

This section amends section 611 of the FCRA to provide that when a consumer disputes the accuracy of information contained in a consumer report, the consumer reporting agency that prepared the report must conduct a reasonable investigation free of charge to determine whether the disputed information is inaccurate.

Section 318. FTC study of issues relating to the Fair Credit Reporting Act

This section requires the FTC to study and report to Congress within one of the date of enactment of the FACT Act on ways to improve the operation of the FCRA. The FTC is directed to study and report on: the efficacy of increasing the number of points of identifying information that a credit reporting agency must match before releasing a consumer report; the extent to which requiring additional points of identifying information to match would enhance the accuracy of credit reports and combat the provision of incorrect consumer reports to users; the extent to which requiring an exact match of first and last name, social security number and address and ZIP Code of the consumer would enhance the likelihood of increasing the accuracy of credit reports; and the effects of allowing consumer reporting agencies to use partial matches of social security numbers and name recognition software. The FTC also must report on the impact of providing independent notification to consumers when negative information is included in their credit reports, and to consider the effects of requiring that consumers who experience adverse actions receive a copy of the same credit report used by the creditor in taking the adverse action. Finally, the FTC is to study and report on common financial transactions not generally reported to consumer reporting agencies that may bear on creditworthiness, and possible actions to encourage the reporting of such transactions within a voluntary system.

Section 319. FTC study of the accuracy of consumer reports

This section directs the FTC to conduct an ongoing study of the accuracy and completeness of information contained in consumer reports, and to submit interim reports and a final report to Congress on its findings and conclusions, together with recommendations for legislative and administrative action.

TITLE IV—LIMITING THE USE AND SHARING OF MEDICAL INFORMATION IN THE FINANCIAL SYSTEM

Section 411. Protection of medical information in the financial system

Section 411 amends section 604 of the FCRA to generally prohibit a consumer reporting agency from providing credit reports that contain medical information for employment purposes or in connection with a credit or insurance transaction (including annuities). Medical information may be included in a report as part of an insurance transaction only with the consumer's affirmative consent. Medical information may be included in a report for employment or credit purposes only where the information is relevant for purposes of processing or approving employment or credit requested by the consumer and the consumer has provided specific written consent, or if the information meets certain specific requirements and is restricted or reported using codes that do not identify or infer the specific provider or nature of the services, products, or devices to anyone other than the consumer.

In general, creditors are prohibited from obtaining or using medical information in connection with any determination of a consumer's eligibility for credit. Certain exceptions are provided where authorized by Federal law, for insurance activities (including annuities), and where determined to be necessary and appropriate by a regulation or order of the FTC or a financial regulator (including the State insurance authorities). Any person who receives medical information through any of the exceptions of this section is prohibited from further disclosure

of the information to any other person, except as necessary to carry out the purpose for which it was originally disclosed or as otherwise permitted by law. The Federal banking agencies and the NCUA are directed to prescribe regulations that are necessary and appropriate to protect legitimate business needs with respect to the use of medical information in the credit granting process, including allowing appropriate sharing for verifying certain transactions as well as for debt cancellation contracts, debt suspension agreements, and credit insurance that are generally not intended to be restricted by this provision.

This section further amends section 603(d) of the FCRA to restrict the disclosure among affiliates of consumer reports that are medical information except as provided in the exceptions above. Specifically, the exclusions from the term "consumer report" in section 603(d)(2) (e.g., sharing among affiliates of transaction and experience information) do not apply if the information is medical information, an individualized list or description based specifically on the payment transactions of the consumer for medical products and services, or an aggregate list of consumers identified based on their payment transactions for medical products or services. The section also creates a new definition for the term "medical information", defining it as information derived through a health care provider with respect to an individual consumer relating to the individual's past, present, or future physical, mental, or behavioral health, the provision of health care to the individual, or the payment for the provision of health care to the individual. The definition specifically excludes information that is age, gender, demographic information (including addresses), or other information unrelated to the individual consumer's physical, mental, or behavioral health.

Section 412. Confidentiality of medical contact information in consumer reports

Section 412 requires furnishers whose primary business is providing medical services, products, or devices to notify the consumer reporting agencies of their status as a medical information furnisher for purposes of compliance with the medical information coding requirements. Once an entity notifies a consumer reporting agency of its status as a medical information furnisher, the agency may not include in a consumer report the furnisher's name, address, or telephone number unless that contact information is encoded in a manner that does not identify or infer to anyone other than the consumer the specific company or the nature of the medical services, products, or devices provided. An exception is provided for consumer reports provided to insurance companies for insurance activities (including annuities) other than property and casualty insurance. The encoding requirement for medical information furnisher contact information applies regardless of the dollar amounts involved.

TITLE V—FINANCIAL LITERACY AND EDUCATION IMPROVEMENT

Section 511. Short title

This section establishes the short title of "Financial Literacy and Education Improvement Act."

Section 512. Definitions

This section defines the terms "Chairperson" and "Commission" for purposes of this title.

Section 513. Establishment of Financial Literacy and Education Commission

This section establishes the Financial Literacy and Education Commission with the

Secretary of the Treasury as the Chairperson. The section sets forth the membership of the Commission to include federal agencies with significant financial literacy programs, and authorizes the President to designate up to five additional members. The Commission is required to meet at least once every four months and all such meetings shall be open to the public. The initial meeting shall take place not later than 60 days after the date of enactment of the FACT Act.

Section 514. Duties of the Commission

This section sets forth the duties of the Commission to, among other things, review financial literacy and education efforts throughout the federal government; to identify and eliminate duplicative federal financial literacy efforts; to coordinate the promotion of federal financial literacy efforts including outreach between federal, state and local governments, non-profit organizations and private enterprises; to increase awareness and improve development and distribution of multilingual financial literacy and education materials; to improve financial literacy and education through all other related skills, including personal finance and related economic education; to develop and implement within 18 months a national strategy to promote financial literacy and education among all Americans; and to issue a report, the Strategy for Assuring Financial Empowerment ("SAFE Strategy"), to Congress within the first 18 months of the Commission's first meeting and annually thereafter, on the progress of the Commission in carrying out this title. The Commission also shall establish a website and a toll-free number as a one-stop-shop for all federal financial literacy programs. The Commission's Chairperson is required to provide annual testimony to the relevant congressional committees.

Section 515. Powers of the Commission

This section authorizes the Commission to hold hearings and receive testimony as necessary to carry out the title; to receive information directly from any Federal department or agency; to undertake periodic studies regarding the state of financial literacy; and to take any action to develop and promote financial literacy and education materials in languages other than English, as the Commission deems appropriate.

Section 516. Commission personnel matters

This section provides that members of the Commission shall serve without compensation in addition to that received for their primary duties, however, the Commission may pay for travel expenses of members for official duties of the Commission. In addition, the Director of the Office of Financial Education of the Treasury Department shall provide assistance to the Commission. The section also permits federal employees to be detailed to the Commission.

Section 517. Studies by the Comptroller General

This section mandates that the General Accounting Office (GAO) submit a report to Congress not later than 3 years after the date of enactment of the FACT Act on the effectiveness of the Commission, and conduct a separate study to assess the extent of consumers' knowledge and awareness of credit reports, credit scores, and the dispute resolution process, and on methods for improving financial literacy. The GAO is required to report the findings and conclusions of this study to Congress within a year of the date of enactment.

Section 518. The national public service multimedia campaign to enhance the state of financial literacy

This section directs the Secretary of the Treasury, after review of the recommenda-

tions of the Financial Literacy and Education Commission, to develop, in consultation with nonprofit, public, or private organizations, a pilot national public service multimedia campaign to enhance the state of financial literacy and education in the U.S. The campaign is required to be consistent with the national strategy developed pursuant to section 514, and to promote the toll-free telephone and the website required by that section.

The Secretary shall develop measures to evaluate the performance of the public service campaign for each fiscal year for which there are appropriations, and shall submit a report to the Committee on Banking, Housing, and Urban Affairs and the Committee on Appropriations of the Senate and the Committee on Financial Services and the Committee on Appropriations of the House of Representatives, describing the status and implementation of the provisions of this section and the state of financial literacy and education in the United States. Appropriations of \$3 million are authorized for fiscal years 2004, 2005, and 2006, for the development, production, and distribution of the pilot national public service multimedia campaign.

Section 519. Authorization of appropriations

This section authorizes appropriations to the Commission of such sums as may be necessary to carry out this title, including administrative expenses.

TITLE VI—PROTECTING EMPLOYEE MISCONDUCT INVESTIGATIONS

Section 611. Certain employee investigation communications excluded from definition of consumer report

This title amends section 603 of the FCRA to provide that communications to an employer by an outside third party retained to investigate suspected workplace misconduct or compliance with legal requirements or with the employer's preexisting written policies do not constitute a "consumer report" for purposes of the FCRA. This provision is intended to address the ill effects of certain regulatory guidance issued by the FTC staff in 1999 that had the unintended consequence of deterring employers from using outside firms to investigate alleged employee misconduct, including racial discrimination and sexual harassment claims. Employers that take an adverse action based on the communication by the outside investigative agency, however, continue to be required to disclose to the employee a summary of the nature and substance of the communication, although certain sources of information are protected from disclosure. In particular, the disclosure duty is not intended to require violation of any confidentiality obligations, such as confidentiality requirements regarding an individual's medical or other private information (social security number, home residence, etc.), or privileges, such as doctor-patient, attorney-client, or state secrets.

TITLE VII—RELATION TO STATE LAWS

Section 711. Relation to state laws

Section 711 eliminates the January 1, 2004 sunset of the uniform national consumer protection standards contained in current law and makes those preemptions permanent. It also clarifies that all of the new consumer protections added by the FACT Act are intended to be uniform national standards, by enumerating as additional preemptions the 11 new provisions of the FACT Act that do not contain specific preemptions in those sections. Specifically, the section establishes national uniform standards and preempts State law with respect to the truncation of credit card and debit card numbers (113), establishing fraud alerts (112), blocking information resulting from identity theft

(152), truncating social security numbers on consumer reports given to consumers (115), providing free annual disclosures (211) (in addition to the preemption for disclosures provided under section 212), any consumer protections addressed under the red flag guidelines (114), prohibiting the transfer of debt caused by identity theft (154), notice by debt collectors with respect to fraudulent information (155), coordination of identity theft complaints by consumer reporting agencies (153), duties of furnishers to prevent refurnishing of blocked information (154), and the disposal of consumer report information (216). Under this new preemption provision, no state or local jurisdiction may add to, alter, or affect the rules established by the statute or regulations thereunder in any of these areas. All of the statutory and regulatory provisions establishing rules and requirements governing the conduct of any person in these specified areas are governed solely by federal law and any State action that attempts to impose requirements or prohibitions in these areas would be preempted. This section also clarifies that with respect to any State laws for the prevention or mitigation of identity theft that address conduct other than those for which a national uniform standard is created under FCRA, those laws are not preempted to the extent they are not inconsistent with FCRA.

TITLE VIII—MISCELLANEOUS

Section 811. Clerical amendments

Section 811 makes a number of technical and clerical amendments.

HONORING THE MEMORY OF THE HON. DEVON WIGGINS

HON. JO BONNER

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

Monday, December 8, 2003

Mr. BONNER. Mr. Speaker, Escambia County, AL, and indeed the entire First Congressional District, recently lost a dear friend, and I rise today to honor him and pay tribute to his memory.

Judge Devon Wiggins was a devoted family man and dedicated public servant throughout his entire life. Following a lengthy tenure on the Escambia County Commission, twelve years of which he spent as the commission chairman, Judge Wiggins was elected to the position of Judge of Probate, a position he held until his retirement three years ago. Throughout his professional career, he was dedicated to bringing better opportunities to all the residents of Escambia County and was a tireless advocate for local business and industry. He also was dedicated to making himself and other county offices as accessible as possible to the general public and, through his efforts, garnered the respect and admiration of many individuals in both the public and private sectors.

As a small business owner in Brewton, Alabama, Judge Wiggins was extremely familiar with the challenges and goals of running a successful business and providing employment opportunities for hardworking men and women. It was this background and his tremendous work ethic which became hallmarks of his career in public office and which marked his efforts on behalf of all residents of Escambia County.

Judge Wiggins was also actively involved in his community, participating in church-related

organizations and taking a leadership role in the activities of the Brewton Lions Club. His devotion to his fellow man was unmatched, and I do not think there will ever be a full accounting of the many people he helped over the course of his lifetime.

Mr. Speaker, I ask my colleagues to join me in remembering a dedicated public servant and long-time advocate for Escambia County, Alabama. Judge Wiggins will be deeply missed by his family—his wife, Nell Wiggins, his daughters, Dawn Wiggins Hare, Donna Wiggins Schlager, and Daphne Wiggins Martin, his son, Maxwell Devon Wiggins, and his six grandchildren—as well as the countless friends he leaves behind. Our thoughts and prayers are with them all at this difficult time.

TRIBUTE TO ROSS FISCHER

HON. STEVE BUYER

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Monday, December 8, 2003

Mr. BUYER. Mr. Speaker, one of the most rewarding aspects of representing Indiana's Fourth District is to have the opportunity to honor outstanding Hoosiers for his or her contributions to the community, State, and Nation.

For over fifty years, Ross Fischer has been the owner and President of McCord Auto Supply in Monticello, Indiana. McCord is the largest distributor of flotation tires in the world—a device of which Ross was instrumental in its design and development.

Ross Fischer was born in 1931 and grew up on a farm in Cissna Park, Illinois. He attended Possum Trot, a one-room schoolhouse.

He served in the United States Army, from 1952–1955 as the Squad Leader in the Alaskan Recoilless Rifle Regiment.

Throughout his over 40 years in Monticello, he has never forgotten his beginnings and it shows everyday in his treatment and compassion of others. Ross has made enormous contributions to the city, including providing free tire repairs to the community after a 1974 tornado. He is a member and supporter of the American Legion, the John Purdue Club, and the Monticello Jaycees and also sits on the Board of the White County Airport.

He and his wife Beverly are the parents of three daughters—Jo Anna, De Anna, Anna Lyn, as well as grandparents to seven grandchildren.

On the eve of his retirement from McCord, as well as his 49th wedding anniversary, I salute Ross Fischer for his dedication to family, community and the State of Indiana.

HONORING RANDY STRUCKOFF OF GRINNELL, KANSAS

HON. JERRY MORAN

OF KANSAS

IN THE HOUSE OF REPRESENTATIVES

Monday, December 8, 2003

Mr. MORAN of Kansas. Mr. Speaker, I rise today to honor a devoted member of the Grinnell, Kansas community, Randy Struckoff.

Coach Randy, as he is affectionately called, has become one of the most well known sports fans in Northwest Kansas. At every game in the Grinnell high school gymnasium,

Coach Randy always sits at the end of the score table, right next to the home team's bench. On December 19th, USD 291, the Grinnell Public School District, will honor Coach Randy by dedicating the high school's brand new score table to him.

A life-long resident of Grinnell, Coach Randy has touched the lives of all who have had the opportunity to know him. Although born with a mental handicap, he has never let that challenge get him down. Randy has a smile on his face year-round, and his bright spirit helps to carry Grinnell sports teams through hard times and add to their joy during the good times.

Coach Randy's love for his community, its schools, and its youth is visible to everyone around him. Whether he is helping to coach, officiate, lead cheers, or do all three at once, Coach Randy gives his heart and soul in supporting the coaches, students, and entire community. During the playing of the national anthem at any sporting event in Grinnell, Coach Randy stands at rapt attention, singing along with every word. He is present during every sports season, through summer league baseball and softball, football and volleyball in the fall, basketball in winter, and track in the spring.

I join Grinnell, Kansas in thanking Coach Randy for all of his encouragement and his dedication to the community.

HONORING THE LIFE OF BARBER B. CONABLE, JR.

HON. THOMAS M. REYNOLDS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Monday, December 8, 2003

Mr. REYNOLDS. Mr. Speaker, I rise before the House of Representatives today in remembrance of a great man who once served in Congress—former Representative Barber B. Conable, Jr. During his twenty years in Congress he represented both his constituents and this institution with grace and integrity. Regardless of where his service led him, Barber always remained true to his Western New York roots.

While he distinguished himself as a Member of Congress and earned the respect of colleagues on both sides of the aisle, Barber was also notable for his esteemed academic career, his professional knowledge on a wide variety of issues from taxes to Social Security, and his willingness to tackle any problem head on. Always lending a helping hand was a signature trait of Barber's; he never let partisanship get in the way of progress.

Barber Conable was the best example of what a public servant ought to be. He loved his country, his community and his family, never straying from the strong values he was raised on. His genuine sophistication as a legislator came so effortlessly, revealing the compassion and unselfishness that was a hallmark of his public service.

In devoting his life to serving others, Barber exemplified loyalty to his country as a veteran of both World War II and the Korean War. With a thirst for knowledge, Barber shared his experiences when he taught at the University of Rochester and later went on to become President of the World Bank. Though no matter what national or global stage he was on,