

ASSEMBLY, No. 4650

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED SEPTEMBER 14, 2020

Sponsored by:

Assemblywoman YVONNE LOPEZ

District 19 (Middlesex)

SYNOPSIS

Requires reporting agencies to report to Division of Consumer Affairs number of free consumer reports furnished to New Jersey resident consumers annually.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning consumer reports and supplementing P.L.1997,
2 c.172 (C.56:11-28 et seq.).

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4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

6
7 1. a. Every reporting agency that compiles and maintains files
8 on consumers on a nationwide basis shall annually report to the
9 Division of Consumer Affairs, by March 1st of each year, the
10 number of free consumer reports it has furnished to New Jersey
11 resident consumers in the preceding calendar year. The report shall
12 include the number of New Jersey resident consumers who were
13 furnished one free consumer report and the number of New Jersey
14 resident consumers who were furnished two free consumer reports
15 in the preceding year.

16 b. As used in this section, “reporting agency that compiles and
17 maintains files on consumers on a nationwide basis” means a
18 consumer reporting agency that regularly engages in the practice of
19 assembling or evaluating, and maintaining, for the purpose of
20 furnishing consumer reports to third parties bearing on a
21 consumer’s credit worthiness, credit standing, or credit capacity,
22 each of the following regarding consumers residing nationwide:

23 (1) Public record information; and

24 (2) Credit account information from persons who furnish that
25 information regularly and in the ordinary course of business.

26 c. Any reporting agency that compiles and maintains files on
27 consumers on a nationwide basis that fails to comply with
28 subsection a. of this section shall be liable to a penalty of \$10,000.

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30 2. This act shall take effect immediately.

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33 STATEMENT

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35 This bill requires every reporting agency that compiles and
36 maintains files on consumers on a nationwide basis to report to the
37 Division of Consumer Affairs, by March 1st of each year, the
38 number of free consumer reports it has furnished to New Jersey
39 resident consumers in the preceding calendar year. The report shall
40 include information regarding the number of consumers who were
41 furnished one report and the number of consumers who were
42 furnished two reports in the preceding year. Any reporting agency
43 that compiles and maintains files on consumers on a nationwide
44 basis that fails to provide the report to the Division of Consumer
45 Affairs would be liable to a penalty of \$10,000.

46 The bill defines a “reporting agency that compiles and maintains
47 files on consumers on a nationwide basis” as a consumer reporting
48 agency that regularly engages in the practice of assembling or

1 evaluating, and maintaining, for the purpose of furnishing consumer
2 reports to third parties bearing on a consumer's credit worthiness,
3 credit standing, or credit capacity, each of the following regarding
4 consumers residing nationwide: public record information; and
5 credit account information from persons who furnish that
6 information regularly and in the ordinary course of business.