The New York City Council

City Hall
New York, NY 10007

Legislation Details (With Text)

File #:	Res 0774-2003	**Version:** *	**Name:**	Providing consumers with one free copy of their credit report.
Type:	Resolution		**Status:**	Filed
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On agenda:	3/26/2003			
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Title: Resolution calling upon the New York State Legislature to pass and the Governor to enact A.01562, an act to amend the general business law, in relation to providing consumers with one free copy of their credit report.

Sponsors: Michael C. Nelson, Tony Avella, Gale A. Brewer, Leroy G. Comrie, Jr., Erik Martin Dilan, Alan J. Gerson, Robert Jackson, G. Oliver Koppell, John C. Liu, Christine C. Quinn, James Sanders, Jr., Larry B. Seabrook, Helen Sears, Jose M. Serrano, Kendall Stewart

Indexes:

Attachments:

Date	Ver.	Action By	Action	Result
3/26/2003	*	City Council	Introduced by Council	
3/26/2003	*	City Council	Referred to Comm by Council	
12/31/2003	*	City Council	Filed (End of Session)	

Res. No. 774

Resolution calling upon the New York State Legislature to pass and the Governor to enact A.01562, an act to amend the general business law, in relation to providing consumers with one free copy of their credit report.

By Council Members Nelson, Avella, Brewer, Comrie, Dilan, Gerson, Jackson, Koppell, Liu, Quinn, Sanders, Jr., Seabrook, Sears, Serrano, and Stewart

Whereas, There is an increasing threat of identity theft and credit card fraud in today's society, which can cause substantial harm to the lives of individual citizens; and

Whereas, Victims of these criminal activities spend a significant amount of time trying to resolve the financial problems caused by credit card fraud or identity theft; and

Whereas, A survey conducted by the United States General Accounting Office in 2001 reveals that victims spend an average of 175 hours trying to regain their financial status; and

Whereas, Many consumers are not aware of how credit report agencies operate and how credit information is collected and used; and

Whereas, According to various credit report agencies, consumers currently have access to their credit report but are usually charged a fee of $8-$15 per copy, which deters many people from reviewing their reports; and

Whereas, According to the Federal Trade Commission, one of the best ways to catch identity theft or credit card fraud is to regularly check your credit record; and

Whereas, A.01562 provides consumers with one free copy of their credit records in order to increase consumers' awareness of their financial situation; and

Whereas, After checking their credit reports, consumers would then be able to identify and report unauthorized credit activity; and

Whereas, Providing consumers with free access to their credit reports would be a valuable tool in reducing criminal activities such as credit card fraud and identity theft; and

Whereas, Privacy advocates at a Senate Committee Hearing in 2000 testified that with more consumers checking their reports frequently, identity theft and credit card fraud can be better detected and the impact will be minimized; and

Whereas, By passing A.01562, New York would be joining the many other states including New Jersey, Georgia, Colorado, Maryland, Massachusetts, Oklahoma, and Vermont, who already offer their residents such a benefit; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the New York State Legislature to pass and the Governor to enact Assembly Bill A.01562, an act to amend the general business law, in relation to providing consumers with one free copy of their credit report.

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3.15.03

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