

1 **RESOLUTION ADDRESSING STUDY OF**
2 **CONSUMER CREDIT REPORTING LAWS**

3 2001 GENERAL SESSION
4 STATE OF UTAH

5 **Sponsor: Gene Davis**

6 Dan R. Eastman Parley Hellewell Ed P. Mayne
7 Curtis S. Bramble

8 **This joint resolution encourages the study of consumer credit reporting laws during the 2001**
9 **interim by the Business, Labor, and Economic Development Interim Committee.**

10 *Be it resolved by the Legislature of the state of Utah:*

11 WHEREAS, consumer credit reports are a valuable source of information to consumers
12 and private businesses;

13 WHEREAS, credit worthiness, credit standing, and credit accuracy are of extreme
14 importance to consumers;

15 WHEREAS, inaccurate or false credit reports may significantly and adversely affect
16 individual consumers;

17 WHEREAS, consumer reporting agencies have assumed a vital role in assembling and
18 evaluating consumer credit and other information on consumers;

19 WHEREAS, there is a need to ensure that consumer reporting agencies exercise their
20 responsibilities with fairness, impartiality, and respect for the consumer's right to privacy;

21 WHEREAS, numerous concerns have been raised by legislators regarding consumer credit
22 reporting in recent years;

23 WHEREAS, legislative efforts to adopt state law regulating consumer credit reporting
24 agencies frequently raised significant concerns and considerations related to preemption of state
25 law by the federal Fair Credit Reporting Act;

26 WHEREAS, there may be an important role for the state to play in ensuring that its citizens
27 have adequate access to the information in their credit files and the ability to correct any

28 inaccuracies in that information;

29 WHEREAS, in 2004 the federal Fair Credit Reporting Act allows states increased
30 flexibility in enacting laws related to consumer credit reporting;

31 WHEREAS, the Legislature would benefit from hearing from industry experts, regulators,
32 and consumers related to options the state may have in the area of regulating the gathering,
33 reporting, and use of credit reports; and

34 WHEREAS, it is critical that the Legislature begin a detailed study of potential needs in
35 the area of consumer credit:

36 NOW, THEREFORE, BE IT RESOLVED by the Legislature of the state of Utah that this
37 issue be a major study item of the Business, Labor, and Economic Development Interim
38 Committee during the 2001 interim.

39 BE IT FURTHER RESOLVED that the Business, Labor, and Economic Development
40 Committee, if the committee finds that legislation would be beneficial to the citizens of this state,
41 may prepare legislation for consideration by the Legislature as a whole.

42 BE IT FURTHER RESOLVED that copies of this resolution be distributed to the members
43 of the 2001 Business, Labor, and Economic Development Interim Committee prior to its first
44 meeting of the 2001 interim.

Legislative Review Note
as of 1-19-01 10:20 AM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel