

State of Arkansas

77th General Assembly

Regular Session, 1989

A Bill

SENATE BILL

331

By: Senator Beebe

For An Act To Be Entitled

"THE CREDIT REPORTING DISCLOSURE ACT OF 1989."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. This Act may be known and cited as the "Credit Reporting Disclosure Act of 1989".

SECTION 2. As used in this Act the terms "consumer", "consumer report", "consumer reporting agency" and "person" have the same meaning as used in the Fair Credit Reporting Act 15 USC 1681; 84 Stat. 1128.

SECTION 3. Whenever credit for personal, family, or household purposes is denied or the charge for such credit is increased either wholly or partly because of information contained in a consumer report from a consumer reporting agency, the user of the consumer report shall so advise the consumer against whom such adverse action has been taken.

SECTION 4. The notification of adverse action shall be in writing and shall contain: a statement of the action taken; the name and address of the creditor; the name and address of the consumer reporting agency making the report; and the social security number of the consumer, provided that the social security number has been given to the user of the consumer report by the consumer or is contained in the consumer report received from the consumer reporting agency.

SECTION 5. Any person who fails to provide the notification required by this Act shall be liable to the injured party for actual damages.

SECTION 6. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 7. All laws and parts of laws in conflict with this act are hereby repealed.