

CS for SB 812

1 THE STATE SENATE
2 Monday, February 23, 2009

3 Committee Substitute for
4 Senate Bill No. 812

5 COMMITTEE SUBSTITUTE FOR SENATE BILL NO. 812 - By: Stanislawski of
6 the Senate and Liebmann of the House.

7 [Consumer Protection Act - providing exception - effective
8 date]

9 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

10 SECTION 1. NEW LAW A new section of law to be codified
11 in the Oklahoma Statutes as Section 170 of Title 24, unless there is
12 created a duplication in numbering, reads as follows:

13 A. For purposes of this section, the following definitions
14 shall apply:

15 1. "Credit reporting agency" means any individual, partnership,
16 corporation, limited liability company, trust, estate, cooperative,
17 association or other entity which for monetary fees, regularly
18 engages in whole or in part in the practice of assembling or
19 evaluating credit information or other information on businesses for
20 the purpose of furnishing credit reports and/or assisting businesses
21 with their credit rating, and which uses any means or facility of
22 interstate commerce for the purpose of preparing or furnishing such
23 reports and any affiliated debt collection agency of such entity,
24 and who notifies a business located within this state about

1 information concerning one or more specific incidents of a fraud
2 alert, adverse action or other incident that negatively affects the
3 business' credit. Credit reporting agency does not include such
4 agency that has a pre-existing relationship with the business to
5 provide credit or credit assistance services; and

6 2. "Business" means any sole proprietorship, partnership,
7 corporation, or limited liability company located within this state.

8 B. Any credit reporting agency that notifies a business located
9 in this state that there is information concerning one or more
10 specific incidents of a fraud alert, adverse action or other
11 incident that negatively affects the business' credit, shall provide
12 such information free of charge to such business if the business
13 requests such information within thirty (30) days after receipt of
14 such notification. If the business does not request such
15 information within thirty (30) days, then the credit reporting
16 agency may impose a reasonable charge for such information if the
17 business later chooses to purchase it.

18 SECTION 2. This act shall become effective November 1, 2009.
19 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 2-17-09 - DO PASS,
20 As Amended and Coauthored.