

Amendment Offered by Ms. Harris

**To the Amendment in the Nature of a
Substitute Offered by Mr. Oxley**

Page 24, after line 2, insert the following new section:

1 **SEC. 2123. ADDITIONAL PROVISIONS.**

2 (a) EXCLUSIONS.—Paragraph (2) of section 603(d)
3 of the Fair Credit Reporting Act (15 U.S.C. 1681a(d)(2))
4 is amended—

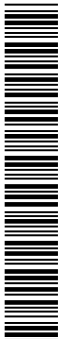
5 (1) by striking “or” at the end of subparagraph
6 (C);

7 (2) by striking the period at the end of sub-
8 paragraph (D) and inserting “; or”; and

9 (3) by adding at the end the following new sub-
10 paragraph:

11 “(E) information that is provided for the
12 exclusive purpose of identifying, detecting, or
13 preventing potential instances of or deterring a
14 financial crime, identity theft, or the funding of
15 a criminal activity.”.

16 (b) DUTIES OF FINANCIAL INSTITUTION.—Section
17 615 of the Fair Credit Reporting Act (15 U.S.C. 1681m)



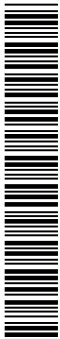
1 is amended by adding at the end the following new sub-
2 section:

3 “(i) DUTIES OF A FINANCIAL INSTITUTION ACTING
4 ON CERTAIN INFORMATION.—

5 “(1) IN GENERAL.—If a financial institution
6 takes an adverse action with respect to any con-
7 sumer on the basis of a communication described in
8 section 603(d)(2)(E), notwithstanding that such a
9 communication is not a consumer report, the finan-
10 cial institution shall, if information sufficient to con-
11 tact the consumer is available, provide to the con-
12 sumer the toll-free telephone number of the person
13 that disseminated the information to the financial
14 institution

15 “(2) DEFINITION.—For the purposes of this
16 subsection, the term ‘adverse action’ includes any
17 denial of a service offered to the general public.

18 “(3) INVESTIGATION AND CORRECTION.—Upon
19 receipt of an inquiry sufficient to identify the trans-
20 action subject to the adverse action and the posting
21 relating to it, the disseminator of the information
22 shall verify the that the information shared is accu-
23 rate and reliable, shall require correction or with-
24 drawal of inaccurate or unreliable information and
25 shall notify the consumer of the results of that in-



1 vestigation. within 30 days of receipt of an inquiry
2 sufficient to identify the transaction.

3 “(4) MODEL NOTICE.—A notice that substan-
4 tially conforms to the following model notice shall be
5 deemed to satisfy the notice requirement of para-
6 graph (3):

7 “NOTICE OF DECLINED TRANS-
8 ACTION.—

9 “The transaction you requested has been de-
10 clined. For further information, call the fol-
11 lowing toll-free number: 1-800-____-____. You
12 will be asked to provide—

13 “(i) your name, address, Social Secu-
14 rity number, and drivers’ license number;

15 “(ii) the institution at which the ac-
16 count on which any refused check or in-
17 strument is drawn, the account number,
18 and the identity of the account holder for
19 the check or instrument; and

20 “(iii) the name and address of the in-
21 stitution that refused the transaction.”.

