

5196-S

Sponsor(s): Senate Committee on Labor, Commerce & Financial Institutions (originally sponsored by Senators Prentice and Winsley)

Brief Description: Including credit scores in the fair credit reporting act.

SB 5196-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Includes credit scores in the fair credit reporting act.

Provides that, upon the consumer's request for a credit score, a consumer reporting agency must supply to the consumer a notice that includes the following information: (1) The consumer's current credit score or the consumer's most recent credit score that was previously calculated by the consumer reporting agency for the purpose related to the extension of credit;

(2) The range of possible credit scores under the model used;

(3) All the key factors that adversely affected the consumer's credit score in the model used, the total number of which must not exceed four;

(4) The date the credit score was created;

(5) A statement that the credit score and credit score model used by the consumer reporting agency may be different from the credit underwriting system used by a lender; and

(6) The name of the person or entity that provided the credit score or credit file upon which the credit score was created.