

ASSEMBLY, No. 499

STATE OF NEW JERSEY

Introduced Pending Technical Review by Legislative Counsel

PRE-FILED FOR INTRODUCTION IN THE 1996 SESSION

By Assemblyman ROBERTS

1 AN ACT concerning credit reports, credit reporting agencies and credit
2 repair organizations and supplementing P.L.1960, c.39 (C.56:8-1
3 et seq.).

4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7

8 1. This act shall be known and may be cited as the "New Jersey
9 Fair Credit Reporting and Repair Act."

10

11 2. As used in this act:

12 "Attorney General" means the Attorney General of New Jersey.

13 "Consumer" means a natural person residing in this State.

14 "Consumer credit transaction" means any transaction in which
15 credit is offered or extended to a consumer for personal, family, or
16 household purposes.

17 "Credit repair organization" means a person who uses any
18 instrumentality of interstate commerce or the mails to sell, provide, or
19 perform, or represent that the person can or will sell, provide, or
20 perform, any service, in return for the payment of money or other
21 valuable consideration, for the express or implied purpose of:

22 (1) improving a consumer's credit record, credit history, or credit
23 rating;

24 (2) removing adverse credit information that is accurate and not
25 obsolete from the consumer's record, history or rating;

26 (3) altering the consumer's identification to prevent the display of
27 the consumer's credit record, history, or rating for the purpose of
28 concealing adverse credit information that is accurate and not
29 obsolete; or

30 (4) providing advice or assistance to a consumer with regard to any
31 activity or service described in paragraphs (1), (2), or (3).

32 The term "credit repair organization" does not include:

33 (1) a nonprofit organization that is exempt from taxation under
34 paragraph (3) of subsection (c) of section 501 of the Internal Revenue
35 Code of 1986, 26 U.S.C.§501(c)(3); or

1 (2) an attorney licensed to practice law in the State of New Jersey.

2 "Credit" has the same meaning as in section 103 of the federal
3 "Truth in Lending Act," 15 U.S.C. §1602 et seq.

4 "Credit report" means any written, oral, or other communication of
5 any information by a credit reporting agency bearing on a consumer's
6 credit worthiness, credit standing, credit capacity, character, general
7 reputation, personal characteristics, or mode of living, including an
8 investigative credit report. The term does not include:

9 (1)(a) a report containing information solely as to transactions or
10 experiences between the consumer and the person making the report;

11 (b) any communication of that information among persons
12 related by common ownership or affiliated by corporate control; or

13 (c) any communication of information from a credit application
14 by a consumer among persons related by common ownership or
15 affiliated by common corporate control, if it is clearly and
16 conspicuously disclosed to the consumer with the credit application
17 that the information may be communicated among such persons and
18 the consumer is provided with the option to prohibit such
19 communication, in writing, using a signature line that is separate and
20 distinct from that used for the consumer's consent to the extension of
21 credit, and the consumer does not exercise this option;

22 (3) an authorization or approval of a specific extension of credit
23 directly or indirectly by the issuer of a credit card or similar device;

24 (4) any report in which a person who has been requested by a third
25 party to make a specific extension of credit directly or indirectly to a
26 consumer conveys his decision with respect to such request, if the
27 third party advises the consumer of the name and address of the person
28 to whom the request was made and such person makes the disclosures
29 to the consumer required under the federal "Fair Credit Reporting
30 Act," with respect to adverse or potentially adverse actions; or

31 (5) any communication of information about a consumer between
32 persons who are affiliated by common ownership or common
33 corporate control and in connection with a credit or insurance
34 transaction that is not initiated by the consumer, if either person has
35 clearly and conspicuously disclosed to the consumer to whom the
36 report relates, before the report is provided, that the report might be
37 provided to and used by other persons who are affiliated in the manner
38 described under this paragraph (5) and the provision and use of the
39 report is consented to by the consumer in writing.

40 "Credit reporting agency" or "agency" means any person which, for
41 monetary fees, dues, or on a cooperative nonprofit basis, regularly
42 engages in whole or in part in the practice of assembling or evaluating
43 consumer credit information or other information on a consumer for
44 the purpose of reporting to third parties on the credit rating or
45 creditworthiness of the consumer.

46 "Investigative credit report" means a report in which information on

1 a consumer's character, general reputation, personal characteristics, or
2 mode of living is obtained through personal interviews with neighbors,
3 friends, or associates of the consumer or with others with whom the
4 consumer is acquainted or who may have knowledge concerning any
5 such items of information. The term does not include reports of
6 specific factual information on a consumer's credit record obtained
7 directly from a creditor of the consumer or from a credit reporting
8 agency when that information was obtained directly from a creditor of
9 a consumer or from the consumer.

10

11 3. a. A credit reporting agency shall, upon request and proper
12 identification of any consumer, clearly and accurately disclose to the
13 consumer in writing all information contained in the consumer's file at
14 the time of the request pertaining to the consumer, including, but not
15 limited to:

16 (1) the name of any user requesting information pertaining to the
17 consumer during the prior twelve-month period and the date of each
18 request; and

19 (2) a clear and concise explanation of the information.

20 b. The information required to be provided pursuant to subsection
21 a. of this section shall be provided at a cost that does not exceed the
22 lesser of:

23 (1) the total costs incurred by the credit reporting agency in
24 making the disclosures; or

25 (2) \$3.

26

27 4. a. A credit reporting agency shall not impose a cost for:

28 (1) providing the information required to be disclosed pursuant to
29 subsection a. of section 3 of this act if:

30 (a) that information is requested to be disclosed by the
31 consumer within 60 days of receipt by the consumer of a notification
32 pursuant to the federal "Fair Credit Reporting Act," 15 U.S.C
33 §1681m, that the consumer's credit may be or has been adversely
34 affected; or

35 (b) the consumer certifies in writing that the consumer is a
36 recipient of public welfare assistance, is receiving unemployment
37 benefits pursuant to R.S.43:21-1 et seq., or is a victim of fraud;

38 (2) providing the notice required pursuant to subsection g. of
39 section 5 of this act; or

40 (3) notifying any person designated by the consumer pursuant to
41 15 U.S.C.§1681i of the deletion of information which is found to be
42 inaccurate or which can no longer be verified.

43 b. Except as provided pursuant to subsection b. of section 3 of this
44 act and subsection a. of this section, for the provision of all other
45 disclosures to consumers of information available to users pertaining
46 to the consumer, the credit reporting agency may impose on a

1 consumer a reasonable charge, not to exceed \$7.50.

2

3 5. a. If the completeness or accuracy of any item of information
4 contained in the consumer's file is disputed by the consumer and the
5 consumer notifies the credit reporting agency directly of the dispute,
6 the agency shall reinvestigate, free of charge, and record the current
7 status of the disputed information on or before 30 business days after
8 the date the agency receives notice from the consumer.

9 b. On or before five business days after the date a credit reporting
10 agency receives notice of a dispute from a consumer in accordance
11 with subsection a. of this section, the agency shall provide notice of
12 the dispute to all persons who provided any item of information in
13 dispute.

14 c. Notwithstanding the provisions of subsection a. of this section,
15 a credit reporting agency may terminate a reinvestigation of
16 information disputed by a consumer if the agency reasonably
17 determines that the dispute by the consumer is frivolous or irrelevant.
18 Upon making such a determination, a credit reporting agency shall
19 promptly notify the consumer of its determination and the reasons
20 therefor, by mail, or if authorized by the consumer for that purpose,
21 by telephone. The presence of contradictory information in the
22 consumer's file shall not in and of itself constitute reasonable grounds
23 for determining the dispute is frivolous or irrelevant.

24 d. In conducting a reinvestigation under subsection a. of this
25 section, the credit reporting agency shall review and consider all
26 relevant information submitted by the consumer with respect to the
27 disputed information.

28 e. If, after a reinvestigation under subsection a. of this section of
29 any information disputed by a consumer, the information is found to
30 be inaccurate or cannot be verified, the credit reporting agency shall,
31 within five business days, delete this information from the consumer's
32 file. For purposes of this section, "information" shall not include other
33 information in the same item that is not disputed by the consumer.

34 f. If any information is deleted after a reinvestigation under
35 subsection a. of this section, the information shall not be reinserted in
36 the consumer's file after deletion unless the person who furnishes the
37 information reinvestigates and certifies in writing or by electronic
38 record to the agency that the information is complete and accurate. A
39 furnisher shall not provide a statement unless the furnisher reasonably
40 believes that the information is complete and accurate. Upon a
41 reinvestigation and statement by the furnisher, the credit reporting
42 agency shall promptly notify the consumer of any reinsertion.

43 g. A credit reporting agency shall provide written notice of the
44 results of any reinvestigation under this section within five business
45 days of the completion of the reinvestigation, by mail or, if authorized
46 by the consumer for that purpose, by telephone. This notice shall

1 include:

2 (1) a statement that the reinvestigation is complete;

3 (2) a statement of the determination of the agency on the
4 completeness or accuracy of the disputed information;

5 (3) a credit report that is based upon the consumer's file as that file
6 is revised as a result of the reinvestigation;

7 (4) a description of the manner in which the information disputed
8 by the consumer has been altered, changed, deleted, or modified in the
9 consumer's credit report;

10 (5) a description of the procedure used to determine the accuracy
11 and completeness of the information, including the name, business
12 address, and, if available, the telephone number of any person
13 contacted in connection with such information; and

14 (6) a notification that the consumer has the right, pursuant to 15
15 U.S.C. §1681i, to add a statement to the consumer's file disputing the
16 accuracy or completeness of the information.

17

18 6. a. A person shall not obtain the credit report of a consumer
19 unless:

20 (1) the report is obtained in response to the order of a court having
21 jurisdiction to issue such an order; or

22 (2) the person has secured the consent of the consumer, and the
23 report is used only for the purpose consented to by the consumer.

24 b. Credit reporting agencies shall adopt procedures to assure
25 compliance with subsection a. of this section.

26 c. Nothing in this section shall be construed to affect:

27 (1) the ability of a person who has secured the consent of the
28 consumer pursuant to paragraph (2) of subsection a. of this section to
29 include in his request to the consumer permission to also obtain credit
30 reports, in connection with the same transaction or extension of credit,
31 for the purpose of reviewing the account, increasing the credit line on
32 the account, for the purpose of taking collection action on the
33 account, or for other legitimate purposes associated with the account;
34 or

35 (2) the use of credit information for the purpose of prescreening,
36 as defined and permitted from time to time pursuant to the federal
37 "Fair Credit Reporting Act," 15 U.S.C. §1681 et seq., and by the
38 Federal Trade Commission.

39

40 7. a. Not later than 180 days after the effective date of this act,
41 each consumer reporting agency that compiles and maintains consumer
42 reports on residents of this State, shall establish and maintain a toll
43 free telephone number for the purpose of making agency personnel
44 accessible to consumers pursuant to section 4 of this act.

45 b. This number shall be published on an annual basis, or whenever
46 changed, in newspapers whose combined circulation covers all areas

1 of the State and shall also be given to the Department of Banking and
2 the Division of Consumer Affairs in the Department of Law and Public
3 Safety.

4
5 8. a. A violation of the provisions of sections 1 through 7 of this
6 act or the rules promulgated pursuant to this act, necessary to
7 effectuate those sections, is deemed to be an unlawful practice. This
8 section shall not be construed to limit a credit reporting agency's
9 liability under any other law.

10 b. A consumer aggrieved by a violation of the provisions of
11 sections 1 through 7 of this act or rules promulgated pursuant to this
12 act, necessary to effectuate those provisions, may bring an action in
13 Superior Court for the consumer's damages, injunctive relief, punitive
14 damages in the case of a willful violation, and reasonable costs and
15 attorneys' fees. In the case of a violation by a credit reporting agency,
16 or in the case of a willful violation by any person, the court, in
17 addition, may issue an award for the consumer's actual damages or
18 \$100, whichever is greater. In considering the amount of punitive
19 damages, the court may consider, among other relevant factors:

20 (1) the extent to which a credit reporting agency failed to consider
21 relevant information provided by the consumer during any
22 reinvestigation of information in the consumer's file; and

23 (2) the extent to which a credit reporting agency maintained and
24 complied with its procedures designed to ensure compliance with the
25 requirements of this act.

26
27 9. a. The provisions of sections 1 through 7 of this act shall not
28 apply to education loans made, guaranteed or serviced by the higher
29 education assistance authority pursuant to the "higher education
30 assistance authority law," (N.J.S.18A:72-1 et seq.).

31 b. The provisions of section 6 of this act shall not apply to the
32 State IV-D agency when investigating a child support case pursuant
33 to Title IV-D of the Social Security Act, 42 U.S.C. §651 et seq., and
34 P.L.1981, c.417 (C.2A:17-56.7 et seq.).

35 c. The provisions of section 6 of this act shall apply only to a
36 consumer credit transaction entered into on or after the effective date
37 of this act.

38
39 10. No credit repair organization, and no officer, employee, agent,
40 or other person participating in the conduct of the affairs of a credit
41 repair organization, may:

42 a. Receive any money or other valuable consideration for the
43 performance of any service that the credit repair organization has
44 agreed to perform for a consumer before such service is fully
45 performed;

46 b. Make any statement, or counsel or advise a consumer to make

1 any statement, that is untrue or misleading, or that, upon the exercise
2 of reasonable care, should be known by the credit repair organization,
3 officer, employee, agent, or other person to be untrue or misleading,
4 with respect to the consumer's credit history, credit rating, or credit
5 standing to:

- 6 (1) any consumer reporting agency; or
7 (2) any person who has extended credit to the consumer or to
8 whom the consumer has applied or is applying for an extension of
9 credit;

10 c. Make any statement, or counsel or advise a consumer to make
11 any statement, the intended effect of which is to alter the consumer's
12 identification to prevent the display of the consumer's credit record,
13 history, or rating for the purpose of concealing adverse credit
14 information that is accurate and not obsolete to:

- 15 (1) any consumer reporting agency; or
16 (2) any person who has extended credit to the consumer or to
17 whom the consumer has applied or is applying for an extension of
18 credit;

19 d. Make or use any untrue or misleading representation of the
20 services of the credit repair organization; or

21 e. Engage, directly or indirectly, in any act, practice, or course of
22 business that constitutes or results in the commission of, or an attempt
23 to commit, a fraud or deception on a person in connection with the
24 offer or sale of the services of the credit repair organization.

25

26 11. a. Before any contract or agreement between a consumer and
27 a credit repair organization is executed, the credit repair organization
28 shall provide the consumer with the following written statement:

29 "Consumer Credit File Rights Under State and Federal Law"

30 You have a right to dispute inaccurate information in your
31 consumer report by contacting the credit reporting agency directly.
32 However, neither you nor any "credit repair" company or credit repair
33 organization has the right to have accurate, current, and verifiable
34 information removed from your consumer report. The credit reporting
35 agency must remove accurate, negative information from your report
36 only if it is over seven years old. Bankruptcy information can be
37 reported for 10 years.

38 You have a right to obtain a copy of your consumer report
39 from a credit reporting agency. You are entitled to receive a free
40 copy of your credit report if you have been turned down for credit,
41 employment, insurance, or a rental dwelling because of information in
42 your consumer report during the preceding 60 days, if you are a
43 recipient of public welfare assistance, or if you have been the victim of
44 fraud. Otherwise you may be charged a reasonable fee. The credit
45 reporting agency must provide someone to help you interpret the
46 information in your credit file.

1 You have a right to sue a credit repair organization that
2 violates any provisions of this act dealing with credit repair
3 organizations.

4 You have a right to cancel your contract with any credit repair
5 organization for any reason not later than three business days from the
6 date you signed it.

7 You may, on your own, notify a credit reporting agency in
8 writing that you dispute the accuracy of information in our credit file.
9 The credit reporting agency must then reinvestigate and modify or
10 remove inaccurate information. The credit reporting agency may not
11 charge any fee for this service. Any pertinent information and copies
12 of all documents you have concerning an error should be given to the
13 credit reporting agency.

14 If reinvestigation does not resolve the dispute to your
15 satisfaction, you may send a brief statement to the credit reporting
16 agency, to be kept in your file, explaining why you think the record is
17 inaccurate. The credit reporting agency must include your statement
18 about disputed information with any report it issues about you.

19 The Division of Consumer Affairs in the Department of Law
20 and Public Safety has responsibility under this act for regulating
21 certain operations of credit reporting agencies and credit repair
22 organizations. For more information contact:

23

24

Division of Consumer Affairs

25

P.O. Box 45027

26

Newark, New Jersey 07101

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(201-504-6534)

28

29 b. The written statement required pursuant to subsection a. of this
30 section shall be provided to the consumer as a document that is
31 separate from any written contract or other agreement between the
32 credit repair organization and the consumer or any other written
33 material provided to the consumer.

34 c. The credit repair organization shall maintain a copy of the
35 statement signed by the consumer acknowledging receipt of the
36 statement in the organization's files for two years after the date on
37 which the statement is provided to the consumer.

38

39 12. a. A credit repair organization shall not provide services for
40 a consumer unless a written and dated contract for the purchase of
41 such services that meets the requirements of subsection b. of this
42 section has been signed by the consumer.

43 b. No contract referred to in subsection a. of this section meets the
44 requirements of this subsection unless the contract includes the
45 following information, in writing:

46 (1) the terms and conditions of payment, including the total amount

- 1 of all payments to be made by the consumer to the credit report
2 organization or to any other person;
- 3 (2) a full and detailed description of the services to be performed
4 by the credit repair organization for the consumer including all
5 guarantees and all promises of full or partial refunds and estimate of:
6 (a) the date by which the performance of the services which
7 are to be performed by the credit repair organization or any other
8 person will be complete; or
9 (b) the length of the period necessary to perform such services;
- 10 (3) the credit repair organization's name and principal business
11 address;
- 12 (4) a conspicuous statement in boldface type, in immediate
13 proximity to the space reserved for the consumer's signature on the
14 contract, which reads as follows: "You may cancel this contract
15 without penalty or obligation at any time before midnight of the third
16 business day after the date on which you signed the contract. See the
17 attached notice of cancellation form for an explanation of this right."
18
- 19 13. a. A consumer may cancel any contract with a credit repair
20 organization without penalty or obligation by notifying the credit
21 repair organization of the consumer's intention to do so at any time
22 before midnight of the third business day after the date on which the
23 contract or agreement between the consumer and the credit repair
24 organization is signed.
- 25 b. Each contract shall be accompanied by a form, in duplicate,
26 which has the heading, "Notice of Cancellation" and contains in
27 boldface type the following comment:
28 "You may cancel this contract without penalty or obligation at
29 any time before midnight of the third business day which begins after
30 the date the contract is signed by you.
31 If you cancel, any payment you made under this contract will be
32 returned before the end of the 10-day period beginning on the date the
33 seller receives your cancellation notice.
34 To cancel this contract, mail or deliver a signed, dated copy of this
35 cancellation notice, or any other written notice to (insert name of
36 credit repair organization) before midnight on (insert date).
37 I hereby cancel this transaction.
38 _____(purchaser's signature)
39 _____(date).
- 40 c. A consumer who enters into any contract with a credit repair
41 organization shall be given by the organization:
42 (1) a copy of the completed contract and the disclosure statement
43 required pursuant to section 11 of this act; and
44 (2) a copy of any other document the credit repair organization
45 requires the consumer to sign.

- 1 14. a. Any waiver by a consumer of any protection provided by or
2 any right of the consumer under this act:
- 3 (1) shall be treated as void; and
4 (2) shall not be enforced by a federal or State court or any other
5 person.
- 6 b. An attempt by any credit repair organization to obtain a waiver
7 from a consumer of any protection provided by or any right of the
8 consumer under this act shall be treated as a violation of this act.
9
- 10 15. a. A credit repair organization that fails to comply with any
11 provision of this act with respect to any person shall be liable to that
12 person in an amount equal to the sum of the amounts determined as
13 follows:
- 14 (1) the greater of:
- 15 (a) the amount of any actual damage sustained by such person
16 as a result of such failure; or
17 (b) any amount paid by the person to the credit repair
18 organization;
- 19 (2) in the case of:
- 20 (a) an action by an individual, such additional amounts as the
21 courts may allow;
- 22 (b) a class action, the sum of:
- 23 (i) the aggregate of the amount that the court may allow for
24 each named plaintiff; and
25 (ii) the aggregate of the amount that the court may allow for
26 each other class member, without regard to any minimum individual
27 recovery.
- 28 (3) In the case of a successful action to enforce any liability of any
29 credit repair organization under paragraph (1) or (2) of subsection a.
30 of this section, the costs of the action, together with reasonable
31 attorneys' fees.
- 32 b. In determining the amount of any liability of any credit repair
33 organization under paragraph (2) of subsection a. of this section, the
34 court shall consider, among other relevant factors:
- 35 (1) the frequency and persistence of noncompliance by the credit
36 repair organization;
- 37 (2) the nature of the noncompliance;
- 38 (3) the extent to which the noncompliance was intentional; and
39 (4) in the case of any class action, the number of consumers
40 adversely affected.
- 41 c. An action under this section may be sought in any court of
42 competent jurisdiction, before the later of:
- 43 (1) the end of the two-year period beginning on the date of the
44 occurrence of the violation involved; or
45 (2) the end of the two-year period beginning on the date of the
46 discovery by the consumer of a misrepresentation in any case in which

1 a credit repair organization has materially and willfully misrepresented
2 any information that:

3 (a) the credit repair organization is required, by any provision of
4 this act, to disclose to a consumer; and

5 (b) is material to the establishment of the credit repair
6 organization's liability to the consumer under this section.

7

8 16. The Attorney General has the same authority to conduct civil
9 investigations and bring civil actions with respect to any alleged
10 violations of this act as is provided the Attorney General pursuant to
11 P.L.1960, c.39 (C.56:8-1 et seq.) and the authority, in consultation
12 with the Commissioner of Banking, to promulgate rules and
13 regulations pursuant to the "Administrative Procedure Act," P.L.1968,
14 c.410 (C.52:14B-1 et seq.), necessary to effectuate the provisions of
15 this act.

16

17 17. This act shall take effect on the 180th day after enactment.

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STATEMENT

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22 This bill provides protection for consumers from: the results of
23 credit reports that contain incorrect or incomplete information
24 regarding the credit worthiness of the consumer; and those credit
25 repair organizations which inappropriately lead consumers to believe
26 that adverse information in consumer reports can be deleted or
27 modified regardless of the accuracy of the information and charge, and
28 often receive in advance, fees for such services.

29 With respect to consumer reporting agencies, the bill requires a
30 consumer reporting agency, upon request and proper identification of
31 any consumer, to clearly and accurately disclose to the consumer in
32 writing all information contained in the consumer's file at the time of
33 the request which pertains to the consumer. This information is to be
34 disclosed at a cost which does not exceed the lesser of (1) the actual
35 costs of providing the disclose or (2) \$3. Under circumstances spelled
36 out in the bill, this information is to be provided without cost.

37 The bill requires a credit reporting agency to make the following
38 responses with respect to a dispute regarding the accuracy or
39 completeness of information in a consumer's file:

40 a. Reinvestigate, without charge to the consumer and within thirty
41 days from the date of receipt of a notice from the consumer, a dispute
42 concerning the accuracy or completeness of any item contained in a
43 consumer's file and record the current status of the information;

44 b. Provide a notice, within five business days after receipt of notice
45 from consumer, to all persons who provided the agency with
46 information which is now being disputed by a consumer;

1 c. Delete from the consumer's file any information which is found
2 to be inaccurate or which cannot be verified; and

3 d. Send the consumer a notice, within five days of completion of
4 the reinvestigation, indicating that the reinvestigation is complete and
5 providing the consumer with the results of the reinvestigation
6 including: a revised credit report, if any; a description of the
7 procedures whereby the reinvestigation took place; and a notice to the
8 consumer of the consumer's rights under federal law to add a
9 statement to the consumer's file if the consumer still believes that the
10 file contains an inaccuracy or is incomplete.

11 With certain limited exceptions, primarily concerning prescreening,
12 credit reporting agencies are prohibited from releasing any credit
13 information regarding a consumer unless it is ordered released by a
14 court having jurisdiction to make such an order or the consumer has
15 consented to the release of such information.

16 Each credit reporting agency that compiles and maintains consumer
17 reports on residents of this State is required to establish and maintain
18 a toll-free telephone number, publish this number on an annual basis,
19 or whenever it changes, whichever occurs first, and provide the
20 number to the Department of Banking and the Division of Consumer
21 Affairs in the Department of Law and Public Safety.

22 With respect to credit repair organizations, the bill prohibits any
23 such organization from: charging or receiving money prior to
24 completion of the services that it has agreed to perform for the
25 consumer; and making, or advising consumers to make, any statement
26 that is misleading or untrue concerning that consumer's credit history.
27 In addition, the bill requires a credit repair organization to provide a
28 written contract detailing the services it intends to provide and the all
29 the costs the consumer will have to pay and to provide disclosures to
30 consumers that indicate the consumer's rights under the federal "Fair
31 Credit Reporting Act" and this bill before the contract is signed.

32 Under the bill, the Attorney General is authorized to promulgate
33 regulations, in consultation with the Commissioner of Banking,
34 conduct investigations and bring civil actions with respect to any
35 alleged violations of its provisions.

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39

40 Enacts the "New Jersey Fair Credit Reporting and Repair Act."