

Legislative Analysis



PROHIBIT SECURITY FREEZE FEES

Phone: (517) 373-8080
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House Bill 5094 as reported from committee

Sponsor: Rep. Joseph N. Bellino, Jr.

Committee: Financial Services

Complete to 12-6-17

Analysis available at
<http://www.legislature.mi.gov>

(Enacted as Public Act 76 of 2018)

SUMMARY:

House Bill 5094 would amend the Security Freeze Act to prohibit a consumer reporting agency from charging a fee for placing, temporarily lifting, or removing a security freeze on a consumer's credit report.

Under current law, a consumer reporting agency is allowed to charge a fee of up to \$10 to place, temporarily lift, or remove a credit report security freeze. The fee must be waived if the consumer has filed a police report alleging identity theft.

The bill would remove the statutory authorization for these fees and would prohibit consumer reporting agencies from charging them.

MCL 445.2521, et al.

FISCAL IMPACT:

House Bill 5094 would not have a fiscal impact on any units of state or local government.

POSITIONS:

The Michigan Credit Union League supports the bill. (10-25-17)

Consumer Data Industry Associates opposes the bill. (10-25-17)

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