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2002 Regular Session 2lr2445

By: Delegate Howard

Introduced and read first time: February 8, 2002 Assigned to: Commerce and Government Matters

A BILL ENTITLED

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1	AIN	ACI	concerning

2 Commercial Law - Consumer Reports - Information Accuracy

- 3 FOR the purpose of requiring a consumer reporting agency to identify the sources of
- 4 certain information; requiring a consumer reporting agency to update certain
- 5 information annually; requiring a court that issues a certain judgment to order
- a certain person to file a notice of satisfaction within a certain time frame; and
- 7 generally relating to the accuracy of information contained in a consumer
- 8 report.
- 9 BY repealing and reenacting, with amendments,
- 10 Article Commercial Law
- 11 Section 14-1203
- 12 Annotated Code of Maryland
- 13 (2000 Replacement Volume and 2001 Supplement)
- 14 BY adding to
- 15 Article Courts and Judicial Proceedings
- 16 Section 11-113
- 17 Annotated Code of Maryland
- 18 (1998 Replacement Volume and 2001 Supplement)
- 19 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
- 20 MARYLAND, That the Laws of Maryland read as follows:

21 Article - Commercial Law

- 22 14-1203.
- 23 (a) Except as authorized under subsection (b) of this section, no consumer
- 24 reporting agency may make any consumer report containing any of the following
- 25 items of information:
- 26 (1) Bankruptcies which, from date of adjudication of the most recent
- 27 bankruptcy, antedate the report by more than 10 years;

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	(2) Suits and judgments which, from date of entry, antedate the report by more than seven years or until the governing statute of limitations has expired, whichever is the longer period;
4 5	(3) Paid tax liens which, from date of payment, antedate the report by more than seven years;
6 7	(4) Accounts placed for collection or charged to profit and loss which antedate the report by more than seven years;
8 9	(5) Records of arrest, indictment, or conviction of crime which, from date of disposition, release, or parole, antedate the report by more than seven years; or
10 11	(6) Any other adverse item of information which antedates the report by more than seven years.
12 13	(b) The provisions of subsection (a) of this section are not applicable in the case of any consumer credit report to be used in connection with:
14 15	(1) A credit transaction involving, or which may reasonably be expected to involve, a principal amount of \$50,000 or more;
16 17	(2) The underwriting of life insurance involving, or which may reasonably be expected to involve, a face amount of \$50,000 or more; or
18 19	(3) The employment of any individual at an annual salary which equals, or which may reasonably be expected to equal, \$20,000 or more.
20	(C) A CONSUMER REPORTING AGENCY SHALL:
21 22	(1) IDENTIFY THE SOURCE OF THE INFORMATION OBTAINED IN SUBSECTION (A) OF THIS SUBSECTION; AND
23 24	(2) UPDATE THE CONSUMER REPORT INFORMATION OBTAINED IN SUBSECTION (A) OF THIS SECTION ANNUALLY.
25	Article - Courts and Judicial Proceedings
26	11-113.
29	A COURT THAT ISSUES A MONEY JUDGMENT SHALL ORDER A PERSON IN WHOSE FAVOR THE MONEY JUDGMENT IS DECIDED, TO FILE A NOTICE OF SATISFACTION WITHIN 30 DAYS AFTER THE SATISFACTION OF THE MONEY JUDGMENT.
31 32	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2002.