

SENATE COMMERCE COMMITTEE

STATEMENT TO

**SENATE, No. 1757**

**STATE OF NEW JERSEY**

DATED: JUNE 9, 2022

The Senate Commerce Committee reports favorably Senate Bill No. 1757.

This bill requires every reporting agency that compiles and maintains files on consumers on a nationwide basis to report to the Division of Consumer Affairs, by March 1st of each year, the number of free consumer reports it has furnished to New Jersey resident consumers in the preceding calendar year. The report shall include information regarding the number of consumers who were furnished one report and the number of consumers who were furnished two reports in the preceding year. Any reporting agency that compiles and maintains files on consumers on a nationwide basis that fails to provide the report to the Division of Consumer Affairs would be liable to a penalty of \$10,000.

The bill defines a “reporting agency that compiles and maintains files on consumers on a nationwide basis” as a consumer reporting agency that regularly engages in the practice of assembling or evaluating, and maintaining, for the purpose of furnishing consumer reports to third parties bearing on a consumer’s credit worthiness, credit standing, or credit capacity, each of the following regarding consumers residing nationwide: public record information; and credit account information from persons who furnish that information regularly and in the ordinary course of business.