



General Assembly

Substitute Bill No. 5422

February Session, 2002

AN ACT CONCERNING CREDIT RATING AGENCIES.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 36a-695 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective October 1, 2002*):

3 As used in sections 36a-695 to 36a-699e, inclusive, and section 2 of
4 this act, unless the context otherwise requires:

5 (1) "Consumer" means an individual seeking credit for personal,
6 family or household purposes;

7 (2) "Creditor" means any person who extends credit in the ordinary
8 course of business;

9 (3) "Credit report" means any written or oral report,
10 recommendation or representation of a credit rating agency as to the
11 credit worthiness, credit standing, or credit capacity of any consumer,
12 and includes any information which is sought or given for the purpose
13 of serving as the basis for determining eligibility for the purchase of an
14 insurance product or the extension of credit to be used primarily for
15 personal, family or household purposes;

16 (4) "Credit rating agency" means any person whose business is the
17 assembling and evaluating of information as to the credit standing and
18 credit worthiness of a consumer, for the purposes of furnishing credit

19 reports, for monetary fees and dues to third parties.

20 Sec. 2. (NEW) (*Effective October 1, 2002*) Any consumer who receives
21 a credit report from a credit rating agency, as defined in section 36a-
22 695 of the general statutes, as amended by this act, may request such
23 credit rating agency to provide a customized plan for such consumer
24 that explains how to improve the credit rating of such consumer over a
25 twelve-month period. Any such credit rating agency shall provide
26 such customized plan, upon payment by the consumer of a fee not to
27 exceed twenty-five dollars.

This act shall take effect as follows:	
Section 1	<i>October 1, 2002</i>
Sec. 2	<i>October 1, 2002</i>

BA

Joint Favorable Subst. C/R

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