

Fiscal Estimate Narratives

DFI 2/13/2006

LRB Number	05-3433/2	Introduction Number	SB-581	Estimate Type	Original
Description Mail theft, penalty enhancers for identity theft crimes against certain persons, protection of social security numbers of employees, prohibiting discrimination against an individual who refuses to disclose the individual's social security number, prohibiting social security numbers as identifying numbers on driver's licenses and identification cards, allowing individuals to restrict release of credit reports, and providing penalties					

Assumptions Used in Arriving at Fiscal Estimate

This bill allows individuals to restrict release of their credit reports by credit reporting agencies. It also provides for certain exceptions and procedures for authorizing release of credit reports.

The Division of Banking in the Department of Financial Institutions is given enforcement responsibility for the provisions in this bill. However, the Department does not currently regulate credit reporting agencies, and the bill does not provide specific enforcement actions to address violators.

Because of the interest in privacy and credit-related issues, it is expected that this bill will generate a significant number of inquiries.

Currently, the Department handles inquiries and complaints for several consumer related financial matters. While it is not possible to predict, the number of consumer contacts associated with this bill would likely require an additional consumer credit examiner to handle complaints and follow up with credit reporting agencies. Assuming a salary of \$35,000 and fringe benefits of \$14,000, the estimated cost would be approximately \$49,000.

There should be no fiscal effect to local units of government associated with the credit reporting section of this bill.

Long-Range Fiscal Implications