

WASHINGTON-Last year nearly a half a million Americans were victims of identity theft. Congressman Spencer Bachus recently introduced The Fair and Accurate Credit Transactions Act of 2003, which includes new measure that will help protect consumers and put identity thieves behind bars. Also, important information on how consumers can protect themselves from identity theft has been introduced to the Congressional Website of Congressman Bachus (www.house.gov/bachus). “Identity theft is the fastest growing white-collar crime in America, and I am working to stem the tide of this growing problem”, Bachus said.

The Fair and Accurate Credit Transactions Act contains important new identity theft prevention provisions. Credit card and debit card companies would be required to notify the cardholder if they receive a request for new cards within a short period of time after having received a change of address form. Credit reporting agencies (CRA) would be required to put a fraud alert in a consumer’s file if he or she has a good faith suspicion of fraud and requests a fraud alert. The CRA would also be responsible to notify each user of the credit report of the fraud alert. Also, credit and debit card companies would be prohibited from printing expiration dates and any more than the last 4 digits of the account number on electronically printed card receipts.

“My legislation contains new measures that will aid consumers once they have been victimized. CRA’s will be required to provide consumers with a model summary of their rights and information on how to contact the FTC for more information. CRA’s will also be required to block fraudulent information on consumer credit reports when a consumer files a police report alleging fraud. Banks will also be given new guidelines to identify and “red flag” suspicious activity or patterns that might indicate identity theft”, Bachus explained.

Congressman Bachus encourages Alabamians to take steps to protect themselves to aid in the fight against identity theft. At www.house.gov/bachus consumers are given information on how to prevent identity theft, and what to do if they believe are a victim. The information can be found in the “HELPING YOU” section under “CONSUMER INFORMATION”.

“Identity theft is a crime that often takes hundreds of hours for a victim to recover from”, Congressman Bachus said. “Hopefully consumers can use the website to prevent themselves from being victimized, and in the event that they are victims, the site can help them to a quicker recovery”.