

1 AN ACT concerning credit services organizations.

2 Be it enacted by the People of the State of Illinois,  
3 represented in the General Assembly:

4 Section 5. The Credit Services Organizations Act is  
5 amended by changing Section 6 as follows:

6 (815 ILCS 605/6) (from Ch. 121 1/2, par. 2106)

7 Sec. 6. Before the execution of a contract or other form  
8 of agreement between a buyer and a credit services  
9 organization or before the receipt by any credit services  
10 such organization of money or other valuable consideration,  
11 whichever occurs first, the such organization shall provide  
12 the buyer with a statement, in writing, containing the  
13 following:

14 (1) a complete and accurate statement of the  
15 buyer's right to review any file on the buyer maintained  
16 by a consumer reporting agency, as provided under the  
17 Fair Credit Reporting Act (15 U.S.C. Section 1681 et  
18 seq.);

19 (2) a statement that the buyer may review his  
20 consumer reporting agency file at no charge if a request  
21 therefor is made to such agency within 30 days after  
22 receipt by the buyer of notice that credit has been  
23 denied and if such request is not made within the  
24 allotted time, the approximate charge to the buyer for  
25 such review;

26 (3) a complete and accurate statement of the  
27 buyer's right to dispute the completeness or accuracy of  
28 any item contained in any file on the buyer maintained by  
29 a consumer reporting agency;

30 (4) a complete and detailed description of the  
31 services to be performed by the credit services

1 organization and the total cost to the buyer for such  
2 services;

3 (5) a statement notifying the buyer that: (i)  
4 credit reporting agencies have no obligation to remove  
5 information from credit reports unless the information is  
6 erroneous, cannot be verified or is more than 7 years  
7 old; and (ii) credit reporting agencies have no  
8 obligation to remove information concerning bankruptcies  
9 unless such information is more than 10 years old;

10 (6) a statement asserting the buyer's right to  
11 proceed against the surety bond required under Section  
12 10; and

13 (7) the name and business address of any such  
14 surety company together with the name and the number of  
15 the account.

16 The credit services organization shall maintain on file,  
17 for a period of 2 years after the date the statement is  
18 provided, an exact copy of the statement, signed by the  
19 buyer, acknowledging receipt of the statement.

20 (Source: P.A. 91-357, eff. 7-29-99.)