

1 AN ACT concerning credit reporting.

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

4 Section 1. Short title. This Act may be cited as the
5 Credit Reporting Consumer's Rights Act.

6 Section 5. Definitions.

7 "Business of credit rating" means the act of ranking
8 individuals or individual business firms on a numerical or
9 graded scale for the purpose of providing information to
10 potential lenders or creditors as to the financial status or
11 stability of the individual or individual business firm.

12 "Credit rating firm" means a person or entity engaged in
13 the business of credit rating.

14 Section 10. Credit rating disclosure. A credit rating
15 firm engaged in the business of credit rating with respect to
16 individuals or individual business firms in this State must
17 provide, upon request, to each rated individual or firm one
18 credit report each calendar year at no cost to the individual
19 or firm rated. A second or subsequent request for a credit
20 report during a calendar year may be subject to a charge
21 established by the credit rating firm.