



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
HB5293

Introduced 1/25/2006, by Rep. Harry R. Ramey, Jr.

SYNOPSIS AS INTRODUCED:

New Act

Creates the Financial Institution Credit Watch Services Act. Provides that any financial institution that has suffered a breach of security concerning personal information shall provide the owner or licensee of the personal information with free credit monitoring services for a period of not less than 6 months, if the personal information was, or is reasonably believed to have been, acquired by an unauthorized person. Excludes a financial institution that is independently owned and operated, not dominant in its field, and employs fewer than 50 full-time employees from the requirements of the Act.

LRB094 18368 LCT 53679 b

1 AN ACT concerning business.

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 Financial Institution Credit Monitoring Services Act.

6 Section 5. Definitions. As used in this Act:

7 "Breach of security" means unauthorized acquisition of
8 computerized or written data that compromises the security,
9 confidentiality, or integrity of personal information
10 maintained by the financial institution. Good faith
11 acquisition of personal information by an employee or agent of
12 the agency for the purposes of the agency is not a "breach of
13 security" provided that the personal information is not used or
14 subject to further unauthorized disclosure.

15 "Credit monitoring service" means a service that allows a
16 consumer electronic access to the information in his or her
17 credit report on demand and provides regular e-mail
18 notifications of changes to the consumer's credit report.

19 "Financial institution" means any bank, credit union,
20 insurance company, mortgage banking company, savings bank,
21 savings and loan association, or other residential mortgage
22 lender that operates or has a place of business in this State.

23 "Personal information" means an individual's first name or
24 first initial and last name in combination with any one or more
25 of the following data elements, when either the name or the
26 data elements are not encrypted or redacted:

27 (1) Social Security number.

28 (2) Driver's license number or State identification
29 card number.

30 (3) Account number or credit or debit card number, or
31 an account number or credit card number in combination with
32 any required security code, access code, or password that

1 would permit access to an individual's financial account.

2 "Personal information" does not include publicly available
3 information that is lawfully made available to the general
4 public from federal, State, or local government records.

5 Section 10. Credit watch services. Any financial
6 institution that has suffered a breach of security concerning
7 personal information shall provide the owner or licensee of the
8 personal information with free credit monitoring services for a
9 period of not less than 6 months, if the personal information
10 was, or is reasonably believed to have been, acquired by an
11 unauthorized person.

12 Section 15. Application. This Act does not apply to a
13 financial institution, including its affiliates, that is
14 independently owned and operated, not dominant in its field,
15 and employs fewer than 50 full-time employees.