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## SCHAKOWSKY INTRODUCES BIPARTISAN BILL TO PROTECT CONSUMERS FROM IDENTITY THEFT

### 750,000 AMERICANS HAVE THEIR IDENTITY STOLEN EACH YEAR

WASHINGTON, D.C. - Saying that victims of identity theft must have a fair opportunity and enough time to vindicate their rights, U.S. Representative Jan Schakowsky (D-IL) today introduced the Protect Victims of Identity Theft Act of 2001 with U.S. Representative Spencer Bachus (R-AL), Chairman of the Subcommittee on Financial Institutions and Consumer Credit. □ □

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"Finding out that a thief has ruined your credit history and stolen your identity is bad enough. □ Discovering that it's too late to hold someone accountable is even worse. □ Congress must change existing law to protect the rights of consumers," said Schakowsky, who is a member of the Financial Services Committee.

The bipartisan bill would safeguard the rights of victims of identity theft and was introduced in response to a recent Supreme Court ruling. □ The Supreme Court interpreted a provision in the Fair Credit Reporting Act to mean that current law only protects victims within two years of the time the fraud occurs. □ In other words, consumers must discover the identity theft within two years if they wish to seek damages from the credit reporting company that has failed to protect their private information. □ The Bush Administration filed a brief in May urging the Supreme Court to side with consumers.

The Schakowsky/Bachus legislation would change the law so that the two-year statute of limitations for identity theft would not begin until the consumer discovers the problem or should have discovered it through the *"exercise of reasonable diligence."*

"Current law shortchanges the growing number of identity theft victims by imposing undue limitations on those most affected by the crime. The Protect Victims of Identity Theft Act of 2001 would give consumers enough time to go after bad actors and a fair shot to protect their credit, clear their record, and seek justice," Schakowsky said. □

The legislation is also cosponsored by U.S. Representatives Lindsey Graham (R-SC) and Mel Watt (D-NC). □ A companion bill has been introduced in the Senate by Senators Patrick Leahy (D-VT) and Charles Grassley (R-IA).