

Washington People Copyright 2001 American Banker, Inc.

The American Banker

December 3, 2001, Monday

By Rob Blackwell and Michele Heller

Focus on ID Theft

Identity theft was the theme last week in the House Financial Services Committee.

Two ideologically opposite panel members, Spencer Bachus, R-Ala., and Jan Schakowsky, D-Ill., teamed up Wednesday to introduce the Protect Victims of Identity Theft Act.

The bill -- whose companion in the Senate is sponsored by Sens. Patrick Leahy, D-Vt., and Charles Grassley, R-Iowa -- would give victims two years after discovering a problem with their credit report to correct it and seek damages from if the credit reporting company failed to protect their private information. Victims currently must take within two years after the fraud occurred -- not after it is discovered.