

Amendment Offered by Mr. Davis of Alabama

To the Amendment in the Nature of a Substitute Offered by Mr. Oxley

Page 32, after line 25, insert the following new section (and conform the table of contents accordingly):

1 **SEC. 304. DUTY OF FURNISHERS TO CONDUCT REINVESTIGATIONS WITHIN A REASONABLE TIME.**

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3 Section 623(a) of the Fair Credit Reporting Act (15
4 U.S.C. 1681s-2(a)) is amended by adding the following
5 new paragraph:

6 “(6) DEADLINES.—

7 “(A) EXPEDITED INVESTIGATION.—A person who has received, from a consumer reporting agency, a notice pursuant to section
8 611(a)(2) of a dispute by a consumer with regard to the completeness or accuracy of any information provided by the person to the agency
9 shall undertake reasonable efforts to complete all investigations, reviews, and reports required
10 under subsection (b)(1) within 10 business days after the date such notice is received by the
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1 person, if such notice contains a certification
2 from the consumer, or codification or summary
3 thereof, that the disputed information is the re-
4 sult of identity theft and the consumer has
5 filed, with the agency, a police report evidencing
6 the claim of the consumer of identity theft.

7 “(B) SAFE HARBOR.—A person shall not
8 be in violation of this title for failure to com-
9 plete an investigation, review, or report required
10 under subparagraph (A) or subsection (b) if, at
11 the time of the failure, the person maintained
12 reasonable policies and procedures to comply
13 with subparagraph (A) or subsection (b), as ap-
14 plicable.”.

