

1 AN ACT concerning credit services organizations.

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

4 Section 5. The Credit Services Organizations Act is
5 amended by changing Section 6 as follows:

6 (815 ILCS 605/6) (from Ch. 121 1/2, par. 2106)

7 Sec. 6. Before the execution of a contract or other form
8 of agreement between a buyer and a credit services
9 organization or before the receipt by any credit services
10 such organization of money or other valuable consideration,
11 whichever occurs first, the such organization shall provide
12 the buyer with a statement, in writing, containing the
13 following:

14 (1) a complete and accurate statement of the
15 buyer's right to review any file on the buyer maintained
16 by a consumer reporting agency, as provided under the
17 Fair Credit Reporting Act (15 U.S.C. Section 1681 et
18 seq.);

19 (2) a statement that the buyer may review his
20 consumer reporting agency file at no charge if a request
21 therefor is made to such agency within 30 days after
22 receipt by the buyer of notice that credit has been
23 denied and if such request is not made within the
24 allotted time, the approximate charge to the buyer for
25 such review;

26 (3) a complete and accurate statement of the
27 buyer's right to dispute the completeness or accuracy of
28 any item contained in any file on the buyer maintained by
29 a consumer reporting agency;

30 (4) a complete and detailed description of the
31 services to be performed by the credit services

1 organization and the total cost to the buyer for such
2 services;

3 (5) a statement notifying the buyer that: (i)
4 credit reporting agencies have no obligation to remove
5 information from credit reports unless the information is
6 erroneous, cannot be verified or is more than 7 years
7 old; and (ii) credit reporting agencies have no
8 obligation to remove information concerning bankruptcies
9 unless such information is more than 10 years old;

10 (6) a statement asserting the buyer's right to
11 proceed against the surety bond required under Section
12 10; and

13 (7) the name and business address of any such
14 surety company together with the name and the number of
15 the account.

16 The credit services organization shall maintain on file,
17 for a period of 2 years after the date the statement is
18 provided, an exact copy of the statement, signed by the
19 buyer, acknowledging receipt of the statement.

20 (Source: P.A. 91-357, eff. 7-29-99.)