The Nelson A. Rockefeller Center at Dartmouth College
The Center for Public Policy and the Social Sciences

The Class of 1964 Policy Research Shop

REGULATING CREDIT REPORTING AGENCIES

Responding to the Equifax Crisis

Presented to Rep. Janet Ancel

PRS Policy Brief 1718-02
February 12, 2018

Prepared By:

Luke Cuomo
Alex Fredman
Noah Goldstein

This report was written by undergraduate students at Dartmouth College under the direction of professors in the Rockefeller Center. Policy Research Shop (PRS) students produce non-partisan policy analyses and present their findings in a non-advocacy manner. The PRS is fully endowed by the Dartmouth Class of 1964 through a class gift in celebration of its 50th Anniversary given to the Center. This endowment ensures that the Policy Research Shop will continue to produce high-quality, non-partisan policy research for policymakers in New Hampshire and Vermont. The PRS was previously funded by major grants from the U.S. Department of Education, Fund for the Improvement of Post-Secondary Education (FIPSE) and from the Ford Foundation and by initial seed grants from the Surdna Foundation and the Lintilhac Foundation. Since its inception in 2005, PRS students have invested more than 50,000 hours to produce more than 130 policy briefs for policymakers in New Hampshire and Vermont.

Contact:
Nelson A. Rockefeller Center, 6082 Rockefeller Hall, Dartmouth College, Hanover, NH 03755
http://rockefeller.dartmouth.edu/shop/ • Email: Ronald.G.Shaiko@Dartmouth.edu

The Nelson A. Rockefeller Center at Dartmouth College

The Center for Public Policy and the Social Sciences

TABLE OF CONTENTS

EXECUTIVE SUMMARY

Credit is a vital aspect of the global financial system, as it allows consumers and businesses to maintain a constant flow of money that fuels the economy. Without credit, most individuals would not be able to major purchases like a car or a home, and businesses would not be able to acquire the necessary capital to cover initial costs. Yet credit, as the Latin origin of the word implies, comes a required degree of trust, which for individual consumers is measured by credit reporting agencies with a FICO credit score. Today, three credit reporting agencies–TransUnion, Experian, and Equifax–collect vast amounts of personal information on millions of Americans in order to fulfill this role. While there are existing laws that regulate these agencies, the recent breach of Equifax data, which affected a large percentage of the American population, calls into question whether more regulation is needed. In this report, we address a question posed by the Vermont House Committee on Ways and Means looking into what options state governments have available to regulate credit reporting agencies on behalf of consumers.

1. INTRODUCTION

In the United States, there are three major credit bureaus: Equifax, TransUnion, and Experian. Known as the "big three," these bureaus hold the personal data and credit information on the vast majority of Americans. This data includes names, Social Security numbers, birth dates, addresses, driver's license numbers and credit card numbers. The business model of these credit reporting agencies is simple: the bureaus collect this data from banks for free, analyze it, and sell that analysis back to the banks and consumers. This analysis, such as a credit score for consumers, is integral in the process of procuring a loan or extending credit. Likewise, it is virtually impossible to live and participate in society without having individual data collected by Equifax.

In late July 2017, news broke that Equifax had suffered a massive data breach. This breach, exposing the private data of over 145 million Americans, is the largest known theft of personal data in history.[1] It has the potential to affect the financial lives of the breach victims for decades, including identity theft and credit card fraud. Personal data was accessed by hackers over a three-month period from May to July 2017. By identifying and exploiting a weakness in the Equifax cybersecurity system attributable to the failure to apply a critical software patch, hackers were had nearly unfettered access to the Equifax database. The hack was identified on July 29, but Equifax did not disclose it immediately. The corporation waited 38 days, until September 7, to notify the public that their personal data had been stolen.[2] In the intervening period, Equifax executives sold over $2 million worth of stock, and the company undertook an investigation into the breach. When the breach was finally revealed, Equifax share value dropped precipitously, its top executives were called in to congressional hearings, and many of stepped down, including CEO Richard Smith. Equifax then created a website where consumers could find out if their information had been stolen, but it was soon revealed that the website was generating answers randomly. The site encouraged consumers to sign up for an Equifax identity protection service, the TrustedID program, for free. However, it was discovered that the terms of service required customers to waive their right to sue Equifax if they indeed did sign up. After backlash, Equifax removed that clause from the terms of service.[3] The company also waived the fee for credit freezes for two months after backlash. In response to the hack, multiple state Attorneys General have initiated investigations into Equifax, and state and federal politicians have proposed various regulations. But as of yet, no significant reform has been enacted.

2. PURPOSE STATEMENT

In light of the recent Equifax crisis, policymakers may choose to consider whether new regulations are needed to protect the rights of citizens pertaining to the credit reporting agencies. The release of private data from nearly half the American public highlights one significant aspect of this issue: the ability of credit reporting agencies to collect large amounts of personal information. Vermont already has a legislative standard for regulating data collection, specifically in regards to protocols following a breach of data. At the same time, credit reporting agencies must be able to gather at least some amount of personal information in order to actually produce their product.

Our report, however, will not be limited to this one aspect of credit reporting agencies. Our research question challenges us to uncover any kind of regulations or protections that state governments can mandate on behalf of citizens; therefore, we will look to the entire range of regulatory possibilities that may exist. This is not to suggest that our research will result in a long list of every possible idea - such a list would be impracticable for policymakers to draw any usable conclusions. Our purpose, therefore, is to discover trends and models among both existing regulations and policy proposals; in this way, we can present a range of potential answers in a more refined manner.

3. REVIEW OF EXISTING LEGISLATION

In this section, we review existing legislation that regulates credit reporting agencies, both on the federal level and in Vermont itself. We will examine what effects these current regulations have on consumers in Vermont as well as potential restrictions on state legislating that may exist due to the structure of the federal legislation.

3.1 Federal Legislation

The main federal legislation regulating credit reporting agencies in the United States is the Fair Credit Reporting Act (FCRA). This law was most recently reauthorized and amended under the Fair and Accurate Transactions Act (FACT Act), which was enacted in 2003. We will begin by examining how these key pieces of legislation set national standards regarding the regulation of credit reporting agencies, which is important for states to take into account when considering whether to independently enact regulation.

Originally passed in 1970, FCRA established a series of protections for consumers that define the rights of consumers related to the activities of credit reporting agencies. These include the right to know the information in your file, the right to be told if information in your file has been used against you, the right to request your credit score from a credit reporting agency, and the right to dispute inaccurate or incomplete information.[4] Additionally, the law requires credit reporting agencies to correct or delete inaccurate information in a timely fashion, prohibits the agencies from reporting negative information from outdated occurrences (for example, bankruptcies that occurred more than 10 years prior), and requires individuals to give their consent before a credit reporting agency can send their credit report to an employer.[5] FCRA originally established the Federal Trade Commission as the primary federal regulator to implement the provisions of the law.

As mentioned above, FCRA is best understood in a contemporary context through the lens of the FACT Act, which amended FCRA in a number of ways - one of the more significant being that credit reporting agencies must provide consumers with a copy of their credit report for free every year.[6] For the purposes of this report, we will focus on specific aspects of the FACT Act, notably, the provisions in the law that affect how individual states can regulate credit reporting agencies. Title VII of the FACT Act addresses the relation between federal and state regulations, and in several cases specifically details state laws that are preempted by uniform national standards set under FCRA.[7]

First, Title VII permanently reauthorized the following seven provisions of FCRA as uniform national standards that preempt any state laws:[8]

- Information contained in credit reports
- Responsibilities of those who give information to credit reporting agencies
- Duties to provide adverse action notices in connection with the use of consumer reports
- Credit reporting agency procedures for disputed information
- Prescreening activities for consumer reports not initiated by consumers
- Exchange of information by affiliated institutions
- Form or content of summary of rights provided to consumers when information from the consumer's file is provided

The FACT Act also established the following nine provisions related to the prevention of identity theft as uniform national standards that preempt state laws: 1) Fraud alerts, 2)"Red flag" guidelines, 3) Blocking of information resulting from identity theft, 4) Truncation of credit/debit card account numbers, 5) Truncation of social security numbers, 6) Prohibition of sale/transfer of debt resulting from identity theft, 7) Notice by debt collectors of fraudulent information, 8) Coordination of identity theft investigations, 9) Repollution of credit reports.[9]

Additionally, the FACT Act preempts any state laws addressing the use of information from an affiliate to make solicitations for marketing purposes[10] or from regulating the provision of credit scores to consumers.[11]

Despite these limitations placed on individual state regulation, the FACT Act does not prevent states from regulating credit reporting agencies. The American Bankers Association identified types of state laws related to identity theft that are *not* preempted by the FACT Act:[12]

- Sale or use of social security numbers
- Alerts for database hackings
- Criminal penalties for perpetrators of identity theft

Another federal law, the Gramm-Leach-Bliley Act of 1999, sets privacy requirements regarding information sharing for financial institutions, including credit reporting agencies. These provisions include:[13]

- A requirement that financial institutions annually disclose their privacy policies
- Allowing consumers to opt-out of disclosures of private information to nonaffiliated third parties
- Prohibiting financial institutions from disclosing account information to nonaffiliated third parties
- Establishing regulatory 'standards' to protect the confidentiality and security of records

Finally, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank) transferred primary regulatory authority regarding FCRA to the newly-created Consumer Financial Protection Bureau (CFPB).[14] This means that the CFPB now plays a significant role in coordinating federal regulation of credit reporting agencies.

Overall, these pieces of legislation provide the federal context regarding regulation of credit reporting agencies. Given the prerogative of state governments to legislate intrastate commerce, these federal laws are not necessarily restrictions on state regulation, to the extent that they do not explicitly preempt any existing laws. Either way, any new regulation pursued by state governments will occur in the context of this existing framework.

3.2 State Legislation

In addition to the federal regulation affecting credit regulatory agencies, Vermont itself has existing legislation addressing this topic. In this section, we summarize three individual Vermont laws that are relevant to credit reporting agencies. While examining whether new regulations are required, lawmakers may choose to see if such regulation could be adopted within the context of already-enacted legislation.

Like the federal government, Vermont has its own Fair Credit Reporting Act, which nonetheless has a number of distinctions from the national law. The Vermont FCRA law has two key elements related to consumer rights when dealing with credit reporting agencies. First, the law requires that a credit reporting agency must "upon request and proper identification of any consumer, clearly and accurately disclose to the consumer all information available to users at the time of the request pertaining to the consumer."[15] This is further defined as including credit scores and names of individuals requesting information in the last 12 months, as well as a clear and concise explanation of the information.[16]

Another important aspect of the Vermont FCRA is a description of the rights of citizens and obligations of the credit reporting agencies in obtaining a "security freeze," which is the process by which consumers can prevent any credit or services from being approved or personal information from being released without their consent. The Vermont FCRA mandates that the credit reporting agencies inform consumers of the following points of information in writing:[17]

- A security freeze may be obtained at no charge if you are the victim of identity theft
- Any other consumers will pay a fee of up to $10 to place a security freeze
- Consumers must request a freeze by writing through certified mail
- Consumers can be charged up to $5 to remove a security freeze, with the exception of identity theft victims
- A credit reporting agency that receives a freeze request must comply within three business days

Another important Vermont law to this topic is the Security Breach Notice Act,[18] which is relevant because it regulates data collection - an activity central to credit reporting agencies. According to the law firm BakerHostetler, Vermont has the following provisions regarding data breach regulation:

- Definition of "personally identifiable information" as an individual's first and last name in combination with any one of the following pieces of information: social security number, motor vehicle license number, and financial account numbers and passwords.[19]
- A data collector only is required to provide notice of a security breach if they have proof that the misuse of personal information is "reasonably possible."[20]
- The state Attorney General must be notified how many Vermont citizens were affected by the breach and be given a copy of the notice.[21]
- The consumer must be notified of the data breach without unreasonable delay, no later than 45 days after discovery.[22]

One other recent piece of legislation is Vermont Act No. 154, which passed in 2012. This law prevents employers, with some exceptions, from both using or inquiring into the credit history or credit report of an applicant for employment. Specifically, an employer cannot refuse to hire, terminate, or discriminate an employee because of the credit report or history of an individual - nor can the employer even inquire about the credit report or history.[23] Employers under the law, however, become exempt from these restrictions if one or more of seven conditions are met, including that the information is required by state or federal law and that the information can be proved to be a predictor of employee performance.[24]

These three laws demonstrate the steps that Vermont has already taken to regulate credit reporting agencies. Policymakers in Vermont could consider whether opportunities exist within this existing framework to change the regulatory environment, or if new laws are required to meet their policy objectives.

4. METHODOLOGY

The purpose of this study is to find a range of answers in the form of potential new regulations. In this section, we discuss in detail four steps that we will take in order reach this conclusion.

4.1 Examine Current State Regulatory Regimes

One important part of our research for this project will be to look to examples of state regulation of credit reporting agencies across the United States. We can assume that there are laws and regulations in other states that differ from those in Vermont; therefore, we can look to what other states are currently doing to find policy alternatives that may be applied to Vermont.

This type of information can be obtained in a variety of ways, most of which in the form of existing legislation or regulation. The National Conference of State Legislatures will be a primary source for this information to find large-scale descriptions of what various states are doing. Additionally, we will search look up the main financial regulatory authorities in the states, and research any relevant regulations through their websites. If this does not provide sufficient data, we will incorporate this question into our interviews, which will be discussed in more detail later in this report.

The goal of obtaining this information is to garner a range of ideas that could be applied to Vermont. However, we will also look at how certain types of regulations are applied differently across the states; this may demonstrate areas in which Vermont could alter existing regulations in order to achieve a new policy goal.

4.1.1 Credit Freezes

As an example of looking at regulatory regimes across the states, we looked at data concerning fees associated with credit freezes. In many states, consumers may be charged a fee to place a credit freeze and/or to remove one. Appendix A shows the maximum fee that consumers can be charge for either placing or removing a credit freeze in 48 states and the District of Columbia. In Vermont, the highest fee is $10, while the national average is approximately $7.77. Figure 1 shows the range of maximum fees across the states.

In addition to the issue of charging fees, laws pertaining to whether a parent, legal guardian, or representative of a minor can place a freeze on the credit report of that minor also vary across states. As of September 2017, 29 states permit this type of action to occur–Vermont, however, does not.[25] For both this and the data on fees, policymakers in Vermont could use this information to see how the current regulatory model Vermont employs regarding credit freezes differs from those used in other states.

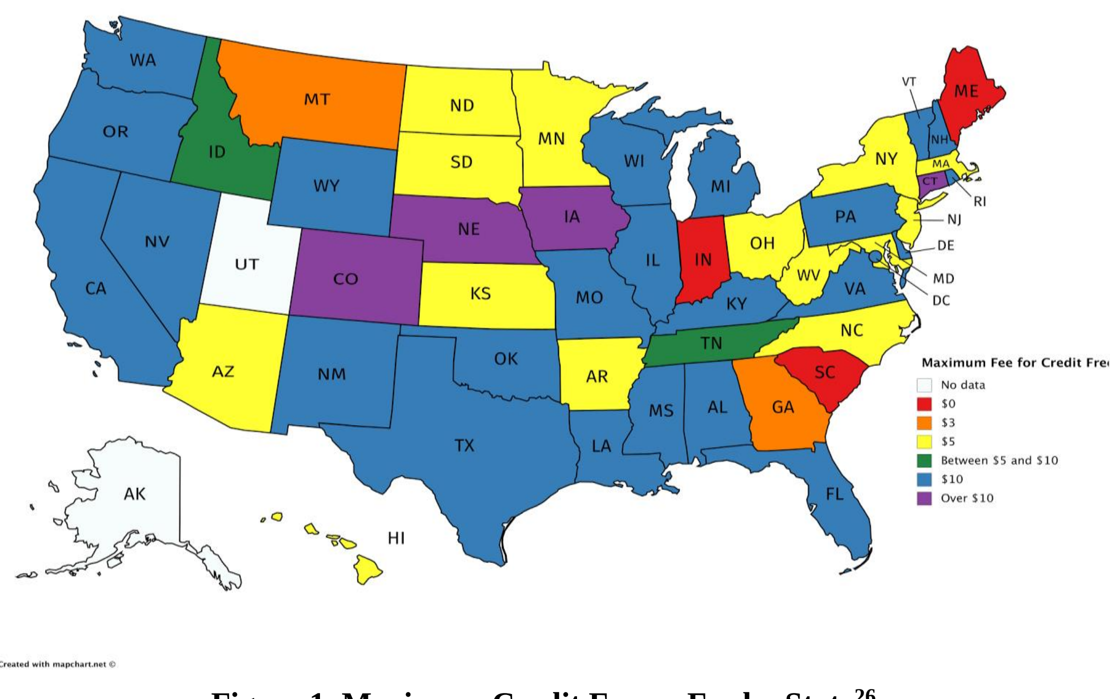

Figure 1. Maximum Credit Freeze Fee by State[26]

We will research whether other such regulatory disparities occur regarding credit reporting agencies, which could provide further examples of existing laws that Vermont policymakers could choose to amend for the purpose of achieving a new objective. Our purpose in doing this is not to suggest that the mere existence of a regulation in another state merits consideration by Vermont policymakers; on the contrary, many such laws may have no relevance for Vermont. That being said, looking at the body of regulations already in effect is a good place to start in developing a comprehensive spectrum of policy alternatives.

4.2 Identify Ideas and Proposals for New Regulations

Since the revelation of the Equifax data breach, the public, politicians, and policy experts have all called for new regulation of the credit bureau industry. New regulations governing credit bureaus have been proposed on both the state and federal level. Think-tanks have also proposed regulations.

4.2.1 Proposed State Regulation

Out of all the states, New York has gone the furthest in terms of proposed regulation. On September 18, Governor Cuomo unveiled his proposed regulations titled "Registration Requirements and Prohibited Practices for Credit Reporting Agencies. This regulation would subject all credit bureaus operating in New York State to the same consumer protection rules as banks and insurance companies. If enacted, Equifax and the other bureaus will have to register with the NY State Department of Financial Services (DFS). The Superintendent of the New York DFS will then have broad power to revoke corporations' permission to operate in New York. The Superintendent will also be able to sue if a company assumes "practices deemed unfair, deceptive or predatory."[27] The regulations also require Equifax and other credit reporting agencies to register with the New York DFS annually and provide the names of employees responsible for financial service, banking, and insurance laws and regulations. Finally, this proposed regulation would subject Equifax and other credit bureaus to New York's recently implemented cybersecurity rules. These rules set require companies "to have state approved plans to deter hacks and report them within 72 hours of when a data breach is suspected."[28]

Other states have also advanced new regulation proposals in response to the breach. The Massachusetts State Senate is currently debating a bill that would ban credit freeze fees, give consumers who have had their data stolen the right to three free credit reports and five years of free identity theft prevention services. In addition, anyone requesting a consumer's credit score would have to obtain the written consent of said consumer. This proposed bill would also require companies that hold personal data of over one-thousand persons to encrypt that data.

4.2.2 Proposed Federal Regulation

On the federal side, there have been several bills introduced that aim to impose stricter oversight and regulation on the credit reporting industry. Senators Elizabeth Warren and Brian Schatz proposed the Freedom from Equifax Exploitation (FREE) Act. The FREE Act would establish a uniform, federally mandated process for requesting a and lifting a credit freeze, increase the required one free credit report per year to two, enhance fraud alert protections, and require credit bureaus to refund credit freeze fees collected in the wake of the Equifax breach.[29]

In addition to the FREE Act, Senators Markey, Whitehouse, and Franken introduced the Data Broker Accountability and Transparency Act of 2017. This act would allow consumers to request credit bureaus to cease sharing or selling private information for marketing purposes. It would also require "data brokers," including credit bureaus, to develop comprehensive data security policies and provide notice of breaches.[30]

4.2.3 Proposed Think Tank Regulation

The Brookings Institution has proposed its own suggestions for credit bureau regulatory reform. Brookings suggests that bureaus be punished for inaccurate data. Currently, there is very little recourse for consumers who have been financially hurt by incorrect data. The goal of this regulation would be to encourage credit bureaus to regularly update and clean up their databases. Brookings also recommends that the annual free credit report should be proactively sent to consumers through email or postal mail, in the hopes of rectifying the difficulty many consumers face when attempting to request their credit report. Finally, Brookings encourages competition within the credit bureau industry. Specifically, they propose incentives and "regulatory safe harbors" for credit bureaus that augment the data currently included in credit scores with other reliable and applicable data. Such data includes rent and utility payments and regular remittances to family members.[31] The suggestions put forth by Brookings are focused on disrupting and improving what they consider to be a stagnant and complacent industry.

4.3 Conduct Interviews with Stakeholders and Policy Experts

Another cornerstone of our process will be talking with stakeholders and policy experts both within the credit space and related interest spaces. Only so much information can be found through basic research and searches. Additionally, interviews serve as a fast track to both gaining an understanding of the policy topic and learning about potential solutions that can and cannot be found through basic research.

Another aspect of interviews is they shine a light on the way that these related stakeholders think about this policy topic. For example, our interview with Representative Ancel revealed several angles that had previously been unconsidered. One such angle was the idea of potential resistance to regulation and where that resistance would come from. In this instance, knowing both who opposition will come from and how intense that opposition would be could potentially make or break a policy proposal. Knowing this information ahead of time could allow one to tailor a policy proposal to suit a wider variety of interests, or allow the representative to approach the potential opponents ahead of time to try to reach a compromise. Ancel said that, oftentimes, efficacy and opposition have a negative correlation, so it is crucial to policy makers to have a grasp on this relationship regarding the topic they are trying to address.

Additionally, Ancel mentioned the key aspect of whether or not this was an issue that even needed to be legislated, or if it could just be done administratively. The difference between an issue that needs legislation to be addressed versus one that simply requires action is monumental when it comes to problem-solving. A large amount of effort could be saved if this distinction was made and it was found that it could in fact be solved administratively. Other policymakers like Ancel could help expound on the policymaking aspect of this topic.

Other additional sources could include general experts on this topic and those involved in the credit industry. For example, when this group first gathered its information, it used a large amount of information from Brookings Institution op-eds. Authors of those reports, such as Aaron Klein or Cameron Kerry, could be valuable sources of information, as they would not have the same inherent biases that a policymaker may have, such as a strong political affiliation or a responsibility to the constituents of a state. Similarly, those deeply involved in the credit rating agencies–employees of Equifax, Experian, and TransUnion–offer a private sector perspective of regulation. Having equal representation of all points of view is key to avoiding any biases in a report and allowing policy makers to make informed decisions.

4.4 Analyze Trends in Policy Alternatives

Another key aspect of our analysis will be to look at trends among the policy alternatives we find. By lining up the solutions next to each other and examining what ties they have with each other, we can see not only how policymakers are prioritizing various aspects of this topic, but also what they think the best solutions will be. In finding out these trends, we can also set the solutions up in a priority list, ranked by how efficient policymakers seem to think their policies will be. The more states that propose a similar solution, the more likely it is that that solution should be examined as a potential policy for Vermont.

For example, one aspect we have been looking at is the idea of a credit freeze. Almost every single state has the option for consumers to freeze their data, yet the cost of doing so, in the form of a fee, varies on a state-by-state basis. One question that this raises is the amount that Vermont residents should have to pay in order to freeze their credit.

An additional trend we will be examining is the idea of a state-based Fair Credit Reporting Act. Several states, like Vermont, have their own laws that directly regulate the activities of credit reporting agencies in their states.[32] Thus, we can learn about the differences between each state as far as to what degree it regulates credit reporting. If there are similarities in how the states approach these types of laws, then we would want to take a closer look at those similarities and see why the states have emphasized those solutions. Similarly, we could look at solutions some states have but others do not, and question why there would be a lack of a trend for that particular solution. Examining what trends exist among both implemented policy and potential policy will allow us to narrow down the alternatives we present by efficiency, saving the time of policymakers who may use this report.

5. CONCLUSION

In this paper, we outlined the background of the Equifax crisis, the relevant federal and Vermont legislation already in existence that regulate credit reporting agencies, and our methodology for answering the research question. Our purpose is to provide a comprehensive analysis into the ability of state governments to regulate credit reporting agencies on behalf of citizens. We will therefore explore the full range of potential policy alternatives, and, while keeping in mind the current regulatory framework, present a series of legislative ideas that lawmakers may consider when addressing this issue. After examining current state regulatory regimes, identifying ideas and proposals for new regulations, conducting interviews with policy experts and stakeholders, and analyzing policy alternative trends, we will produce a body of material to help better inform the policymaking process regarding credit reporting agencies.

APPENDIX A: STATE CREDIT FREEZE FEE DATA

The following data, representing 48 states and the District of Columbia, shows the maximum fee that a consumer can be charged to either place or remove a credit freeze. Specific data could not be found for Alaska or Utah. In Vermont, the maximum fee for both of these actions is $10, which is similar to several other states but above the statewide average of $7.77.

State	Maximum Fee for Credit Freeze	State	Maximum Fee for Credit Freeze	State	Maximum Fee for Credit Freeze
AL	$10	LA	$10	OH	$5
AZ	$5	ME	$0	OK	$10
AR	$5	MD	$5	OR	$10
CA	$10	MA	$5	PA	$10
CO	$12	MI	$10	RI	$10
CT	$12	MN	$5	SC	$0
DE	$10	MS	$10	SD	$5
DC	$10	MO	$10	TN	$7.50
FL	$10	MT	$3	TX	$10
GA	$3	NE	$15	VT	$10
HI	$5	NV	$10	VA	$10
ID	$6	NH	$10	WA	$10
IL	$10	NJ	$5	WV	$5
IN	$0	NM	$10	WI	$10
IA	$12	NY	$5	WY	$10
KS	$5	NC	$5	Statewide Average	$7.77
KY	$10	ND	$5		

Data from https://www.creditcards.com/credit-card-news/credit-freeze-laws-50states.php

REFERENCES

[1] Kimball, Spencer and Moyer, Liz. "Equifax data breach may affect 2.5 million more consumers than originally stated." *CNBC*. Oct. 2, 2017. https://www.cnbc.com/2017/10/02/equifax-2-point-5-million-more-consumers-may-be-affected-by-data-breach-than-originally-stated.html
[2] Scipioni, Jade. "Equifax Hack: A timeline of events." *FOX Business*. Sept. 14, 2017. http://www.foxbusiness.com/features/2017/09/14/equifax-hack-timeline-events.html
[3] Ramsey, Lydia. "People are furious about the site Equifax set up to let you know whether your personal details were hacked." *Business Insider*. Sept. 8, 2017. http://www.businessinsider.com/equifax-data-breach-site-check-angry-response-2017-9
[4] "A Summary of Your Rights Under the Fair Credit Reporting Act." *Federal Trade Commission*. Page 1. https://www.consumer.ftc.gov/articles/pdf-0096-fair-credit-reporting-act.pdf
[5] Ibid. Page 2.
[6] "Fact Sheet: Credit Reporting Market" *Consumer Financial Protection Bureau*. Page 2. http://files.consumerfinance.gov/f/201207_cfpb_factsheet_credit-reporting-market.pdf
[7] "Fair and Accurate Credit Transactions Act of 2003." *American Bankers Association*. Page 7. https://www.aba.com/aba/pdf/FCRA_Legislation.pdf
[8] Ibid.
[9] Ibid.
[10] Ibid. Page 10.
[11] Ibid. Page 18.
[12] Ibid. Page 7.
[13] "Existing Privacy Laws Already Regulate Information Sharing." *American Bankers Association*. https://www.aba.com/Advocacy/Issues/Pages/GR_PR_Existing.aspx
[14] "Fair Credit Reporting (Regulation V)." *Consumer Financial Protection Bureau*. https://www.consumerfinance.gov/policy-compliance/rulemaking/final-rules/fair-credit-reporting-regulation-v/
[15] "The Vermont Statues Online, Title 9, Chapter 063, Subchapter 003: Fair Credit Reporting." *Vermont General Assembly*. http://legislature.vermont.gov/statutes/section/09/063/02480b
[16] Ibid.
[17] Ibid.
[18] "The Vermont Statues Online, Title 9, Chapter 062, Subchapter 002: Security Breach Notice Act." *Vermont General Assembly*. http://legislature.vermont.gov/statutes/section/09/062/02435
[19] "Data Breach Charts: October 2017." *BakerHostetler*. Page 7. https://www.bakerlaw.com/files/Uploads/Documents/Data%20Breach%20documents/Data_Breach_Charts.pdf
[20] Ibid. Page 14.
[21] Ibid. Page 18.
[22] Ibid. Page 21.

[23] Fliegel, Rob and Mora, Jennifer. "Vermont Becomes the Eighth State to Restrict the Use of Credit Reports for Employment Purposes." *Littler Mendelson P.C.* Jun. 18, 2012. https://www.littler.com/vermont-becomes-eighth-state-restrict-use-credit-reports-employment-purposes
[24] Ibid.
[25] Morton, Heather. "Consumer Report Security Freeze State Laws." *National Conference of State Legislatures*. Sept. 1, 2017. http://www.ncsl.org/research/financial-services-and-commerce/consumer-report-security-freeze-state-statutes.aspx
[26] Holmes, Tamara E. "Credit freeze laws in all 50 states: States now have credit freeze laws as anti-fraud tools." *CreditCards.com*. Sept. 18, 2017. https://www.creditcards.com/credit-card-news/credit-freeze-laws-50-states.php
[27] Southall, Ashley. "Cuomo Proposes Stricter Regulations for Credit Reporting Agencies." *The New York Times*. Sept. 18, 2017. https://www.nytimes.com/2017/09/18/nyregion/equifax-hack-credit-reporting-agencies-regulations.html?_r=0
[28] Velasquez, Josefa. "Lawyers Say More Regulation Is Likely to Follow Equifax Breach." *New York Law Journal*. Sept. 21, 2017. http://www.rmfpc.com/wp-content/uploads/2017/09/NYLJ-Lawyers-Say-More-Regulation..-Equifax-Breach-SJK-NDR.pdf
[29] "Freedom from Equifax Exploitation (FREE) Act." *Office of Senator Elizabeth Warren*. https://www.warren.senate.gov/files/documents/2017_09_15_Freedom_from_Equifax_Exploitation_Act_Factsheet.pdf
[30] "In Wake of Equifax Data Breach, Blumenthal, Colleagues Introduce Legislation to Hold Data Broker Industry Accountable." *Office of Senator Richard Blumenthal*. Sept. 14, 2017. https://www.blumenthal.senate.gov/newsroom/press/release/in-wake-of-equifax-data-breach-blumenthal-colleagues-introduce-legislation-to-hold-data-broker-industry-accountable
[31] Klein, Aaron. "The real problem with credit reports is the astounding number of errors." *Brookings Institution*. Sept. 28, 2017. https://www.brookings.edu/research/the-real-problem-with-credit-reports-is-the-astounding-number-of-errors/
[32] "Fair Credit Reporting Act (FCRA) Laws by State." *SmithMarco, P.C.* http://protectingconsumerrights.com/credit-report-problems/fcra-laws-by-state/