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For Immediate Release
October 1, 2018
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NCOIL APPLAUDS IMPLEMENTATION OF SECURITY FREEZE PROVISIONS IN DODD-FRANK REFORM LAW

*Mirrors NCOIL Models Passed to Protect Minors from Identity Theft and Prohibit Credit Bureaus
from Charging Fees Related to Security Freezes*

Manasquan, NJ – NCOIL applauds the implementation of security freeze provisions of the Dodd-Frank Reform Law that went into effect last week. The language in the reform law – The Economic Growth, Regulatory Relief, and Consumer Protection Act - is similar to the NCOIL Model Act Prohibiting Consumer Reporting Agencies from Charging Fees Related to Security Freezes, and the NCOIL Credit Report Protection for Minors Model Act, both sponsored by KY Rep. Steve Riggs, NCOIL Immediate Past President.

“The Dodd-Frank Reform Law that includes similar language to the NCOIL models shows that NCOIL continues to make impactful policy that is bipartisan” said Riggs. “I am pleased that language from the models I sponsored now mirrors the federal law which will further the goals of saving consumers money by allowing them to freeze their credit for free to protect their identities, and to permit parents, legal guardians, or other representatives of minors to place a security freeze on the minor’s credit report.”

The NCOIL Model Act Prohibiting Consumer Reporting Agencies from Charging Fees Related to Security Freezes passed the Financial Services Committee at the 2017 Annual Meeting and was affirmed by the Executive Committee. The NCOIL Credit Report Protection for Minors Model Act, adopted in 2016, was amended during the 2017 Annual Meeting to incorporate the policy of ensuring all security freezes are free for consumers. Full text of the models can be viewed here -

<http://ncoil.org/wp-content/uploads/2017/11/security-freeze-model.pdf>

and here –

<http://ncoil.org/wp-content/uploads/2016/12/Credit-Report-Protection-for-Minors-Model-Act.pdf>.

“As NCOIL President, I am proud the Trump Administration included language similar to NCOIL’s bipartisan models” said AR Sen. Jason Rapert, NCOIL President. “It is what NCOIL does best – identifies a problem, discusses potential solutions and creates a model that can be tailored in individual states.”

“While NCOIL remains steadfast in protection of McCarran-Ferguson and state-based regulation of insurance, the incorporation of NCOIL Model language into federal law is something the organization can support” said Commissioner Tom Considine, NCOIL CEO. “But make no mistake, we will never



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waiver in support of state-based regulation of insurance that has served consumers and companies for nearly 75 years.”

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NCOIL is a national legislative organization with the nation's 50 states as members, represented principally by legislators serving on their states' insurance and financial institutions committees. NCOIL writes Model Laws in insurance and financial services, works to preserve the State jurisdiction over insurance as established by the McCarran-Ferguson Act seventy years ago, and to serve as an educational forum for public policymakers and interested parties. Founded in 1969, NCOIL works to assert the prerogative of legislators in making State policy when it comes to insurance and educate State legislators on current and longstanding insurance issues.