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BUREAU OF CONSUMER FINANCIAL PROTECTION

Fair Credit Reporting Act Disclosures

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice regarding charges for certain disclosures under the Fair Credit Reporting Act.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau) announces that the ceiling on allowable charges under section 612(f) of the Fair Credit Reporting Act (FCRA) will increase from \$11.50 to \$12.00, effective for 2015. The Bureau is required to increase the \$8.00 amount referred to in section 612(f)(1)(A)(i) of the FCRA on January 1 of each year, based proportionally on changes in the Consumer Price Index for All Urban Consumers (CPI-U), with fractional changes rounded to the nearest fifty cents. The CPI-U increased 47.66 percent between September 1997, when the FCRA amendments took effect, and September 2014. This increase in the CPI-U, and the requirement that any increase be rounded to the nearest fifty cents, result in a maximum allowable charge of \$12.00.

DATES: Effective January 1, 2015.

FOR FURTHER INFORMATION CONTACT: James Wylie, Counsel, Office of Regulations, at (202) 435-7700.

SUPPLEMENTARY INFORMATION: Section 612(f)(1)(A) of the Fair Credit Reporting Act (FCRA) provides that a consumer reporting agency may charge a consumer a reasonable amount for making a disclosure to the consumer pursuant to section 609 of the FCRA.¹ Section 612(f)(1)(A)(i) of the FCRA provides that, where a consumer reporting agency is permitted to

¹ This provision, originally section 612(a), was added to the FCRA in September 1996 and became effective in September 1997. It was relabeled section 612(f) by section 211(a)(1) of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act), Public Law 108–159, which was signed into law on December 4, 2003.

impose a reasonable charge on a consumer for making a disclosure to the consumer pursuant to section 609 of the FCRA, the charge shall not exceed \$8.00 and shall be indicated to the consumer before making the disclosure. Section 612(f)(2) of the FCRA states that the Bureau shall increase the \$8.00 maximum amount on January 1 of each year, based proportionally on changes in the Consumer Price Index, with fractional changes rounded to the nearest fifty cents.

In 2011, the responsibility for performing this task was transferred from the Federal Trade Commission to the Bureau pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.² Like the Federal Trade Commission, the Bureau's calculations are based on the CPI-U, which is the most general Consumer Price Index and covers all urban consumers and all items.

Section 211(a)(2) of the FACT Act added a new section 612(a) to the FCRA that gives consumers the right to request free disclosures once every 12 months. The maximum allowable charge established by this notice does not apply to requests made under that provision. The charge does apply when a consumer who orders a file disclosure has already received a free annual disclosure and does not otherwise qualify for an additional free disclosure.

The Bureau is using the \$8.00 amount set forth in section 612(f)(1)(A)(i) of the FCRA as the baseline for its calculation of the increase in the ceiling on reasonable charges for certain disclosures made under section 609 of the FCRA. Since the effective date of the amended FCRA was September 30, 1997, the Bureau calculated the proportional increase in the CPI-U from September 1997 to September 2014. The Bureau then determined what modification, if any, from the original base of \$8.00 should be made effective for 2015, given the requirement that fractional changes be rounded to the nearest fifty cents.

² Public Law 111–203, title X, section 1088.

Between September 1997 and September 2014, the CPI-U increased by 47.66 percent—from an index value of 161.2 in September 1997 to a value of 238.031 in September 2014. An increase of 47.66 percent in the \$8.00 base figure would lead to a new figure of \$11.81. However, because the statute directs that the resulting figure be rounded to the nearest \$0.50, the new maximum allowable charge is \$12.00. The Bureau therefore determines that the maximum allowable charge for the year 2015 will be \$12.00, effective January 1, 2015.

Dated: December 4, 2014.

Richard Cordray,
Director, Bureau of Consumer Financial Protection.

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