



NEW CREDIT REPORTING REQUIREMENTS COMING IN SEPTEMBER

Effective September 15th, Equifax, Experian and TransUnion (the "CRAs") will require companies furnishing information for personal credit report to follow four new data reporting requirements, two of which apply generally and two of which affect medical debt.

All companies reporting information on accounts with a "date opened" after September 15th must provide the full name, address, full Social Security Number ("SSN") and date of birth ("DOB") of an individual along with reported credit data. If a full SSN is not available, then companies must provide the individual's full DOB. For authorized users added to a pre-existing or newly opened account after September 15th, companies must report the individual's full DOB with other credit data. The CRAs will not accept data for processing without this minimum personally identifiable information.

With respect to medical debt collection accounts, the CRAs have established the following reporting requirements:

- Do not report medical debt collection accounts until they are at least 180 days past the date of first delinquency with the original creditor.
- Delete accounts that are in the process of being paid by insurance or were paid in full through insurance.

The purpose of these requirements is to allow time for insurance remediation of medical debt.

The new mandatory reporting requirements are a result of the CRAs' 2015 settlement with 31 state attorney generals. The settlement requires CRAs to implement substantive policies, practices and procedures to address, among other things, data accuracy and quality over a three-year period. The September 15th requirements are the second set of mandatory reporting requirements announced by the CRAs as part of the settlement.

The CFPB also has taken great interest in credit reporting because of the risks to consumers of inaccurate reporting and failure to promptly address disputes

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