

FACT Act: Fair and Accurate Credit Transactions Act of 2003

http://www.eportcms.equifax.com/cs/Satellite?c=Content_C&childpagename=ePort2/EP2Layout&cid=1166154247553&pagename=EP2Wrapper&rendermode=preview



The Fair and Accurate Credit Transactions Act of 2003 was signed into law in December 2003. The FACT Act, as it is commonly called, amends the federal Fair Credit Reporting Act (FCRA) in many areas. It places new requirements and responsibilities on users of consumer reports, data furnishers, vendors and consumer reporting agencies, such as Equifax.

As a result of these new requirements, Equifax is making certain changes to our credit reporting system that will call for customer and vendor programming efforts. Most of the new requirements of the FACT Act take effect this year. Some of them are effective as early as June 1, 2004, with most of the others becoming effective in the fourth quarter of 2004.

[Click here](#) to download the Equifax FACT ePORT Release for more information regarding the changes.

For background information about the FACT Act, click the links below.

Press Release from U.S. White House:

<http://www.whitehouse.gov/news/releases/2003/12/20031204-3.html>

Amended FCRA from Federal Trade Commission:

<http://www.ftc.gov/os/statutes/031224fcra.pdf>