

107TH CONGRESS
1ST SESSION

H. R. 2730

To amend the Gramm-Leach-Bliley Act to provide for uniform national financial privacy standards for financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 2, 2001

Mr. SESSIONS (for himself and Ms. PRYCE of Ohio) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Gramm-Leach-Bliley Act to provide for uniform national financial privacy standards for financial institutions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “National Consumer
5 Privacy Act”.

6 **SEC. 2. FEDERAL PREEMPTION OF PRIVACY STANDARDS**
7 **FOR FINANCIAL INSTITUTIONS.**

8 (a) GRAMM-LEACH-BLILEY ACT.—Section 507 of the
9 Gramm-Leach-Bliley Act (15 U.S.C. 6808) is amended to
10 read as follows:

1 **“SEC. 507. RELATION TO STATE LAWS.**

2 “(a) IN GENERAL.—No requirement or prohibition
3 may be imposed under the laws of any State on financial
4 institutions, including persons engaged in providing insur-
5 ance, or the recipients of nonpublic personal information
6 from such financial institutions, with respect to any sub-
7 ject matter regulated under sections 502, 503, or 504 of
8 this subtitle.

9 “(b) EXCEPTION.—This provision shall not affect the
10 authority of a State insurance authority to—

11 “(1) prescribe regulations, pursuant to State
12 law, applicable to persons domiciled in the State, to
13 the extent that such regulations are consistent with
14 the regulations prescribed under section 504(a)(1);
15 and

16 “(2) enforce this subtitle, and any regulations
17 prescribed under paragraph (1), as provided in sec-
18 tion 505(a)(6).”.

19 (b) FAIR CREDIT REPORTING ACT.—Section 624(d)
20 of the Fair Credit Reporting Act (15 U.S.C. 1681t(d))
21 is amended—

22 (1) by striking “(b) and (c)” and all that fol-
23 lows through “settlement, agreement, or consent
24 judgment” and inserting “(b) and (c) shall not af-
25 fect any settlement, agreement, or consent judg-
26 ment”;

1 (2) by striking “; and” after “Consumer Credit
2 Reporting Reform Act of 1996” and inserting a pe-
3 riod; and

4 (3) by striking paragraph (2).

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