EXTENSION OF TEMPORARY UNEMPLOYMENT COMPENSATION PROGRAM

Mr. VOINOVICH. Mr. President, I rise to express my support for extending the Temporary Unemployment Compensation Program.

As we approach the holiday season, many unemployed workers are approaching the end of their eligibility for unemployment insurance. Unemployed workers who exhaust their benefits between now and the end of the year will be eligible for 13 weeks of extended benefits but those who exhaust their eligibility after December 31 will be out of luck. The program will have terminated and they will not be eligible for extended benefits.

According to the most recent reports from the Department of Labor, there are 337,000 people unemployed in Ohio, an increase of 39 percent from November 1999. In Michigan, 379,000 are unemployed, up 105 percent from November 1999. Another 177,000 are looking for work in Wisconsin, an increase of 90 percent. To put these numbers in perspective, during the last recession from November 1987 to November 1992, unemployment in Ohio increased by 21 percent, Michigan unemployment increased by 17 percent and in Wisconsin unemployment actually fell by 7 percent.

Even these numbers do not fully describe the challenges facing low and semi-skilled workers in the midwest. Although the Labor Department's household survey indicates more than 337,000 individuals are unemployed in Ohio, our state Department of Jobs and Family Services report that only about 130,000 are collecting unemployment insurance benefits. The remaining 200,000 workers have either exhausted their benefits or never qualified for them in the first place because they have been existing on a series of part time and temporary jobs that do not count toward unemployment compensation. DJFS reports also indicate that 2,000 to 2,500 individuals per week exhaust their state level unemployment benefits and apply for TEUC benefits. The number of individuals receiving TEUC benefits—about 25,000—has remained almost unchanged since July of 2002, indicating that as one cadre of individual leaves the system, another group takes their place.

Although the recent employment numbers from the Department of Labor appear hopeful, they may promise more than they deliver. Over the past 4 years, summer and fall employment gains in Ohio have been followed by winter and spring job losses. This cycle has remained consistent for the past 4 years. Equally important, the data appear to indicate that even if weekly unemployment claims are leveling out, they are doing so at twice the level of comparable times of the year in 1999. Consequently, unless we extend the TEUC program, many individuals will exhaust their state unemployment benefits during the most difficult period of the year to find employment but have no eligibility for TEUC benefits to tide them over until hiring picks up in the summer.

The dead of winter is a particularly difficult time to be out of work in Ohio. Jobs are more difficult to locate and heating bills drive up household expenses. This is not the time to be making life more difficult for the low- and semi-skilled workers who are having the most difficult time readjusting to the realities of the new economy. Although I hope and pray the improving economy will generate new jobs for Ohio workers, we continue to have about 130,000 individuals collecting unemployment insurance each week. Unless we extend the TEUC program, many individuals will exhaust their state unemployment benefits just when they need them the most. We need to address this issue before Congress adjourns to ensure that people receive the help they need.

FAIR AND ACCURATE CREDIT TRANSACTIONS ACT OF 2003

Mr. SARBANES. Mr. President, Saturday evening the Senate passed by voice vote the Fair and Accurate Credit Transactions Act of 2003. I want to congratulate Chairman SHELBY, Chairman OXLEY and Congressman FRANK and all the conferees on the successful completion of the conference on this bill. This is an important piece of legislation and, as I have previously done, I want to acknowledge the thorough examination of these important issues provided by the comprehensive series of six hearings on this subject that Chairman SHELBY held in the Banking Committee. The bill passed unanimously out of the Banking Committee on a voice vote on September 23, 2003 and was adopted 95–2 on the floor on November 5, 2003. These votes, I believe, are a testament to our chairman's willingness to work on a bipartisan basis.

I believe the same can be said of Chairman OXLEY and Congressman FRANK. Their bill was voted out of the House Financial Services Committee by 63–3 on July 24, 2003, and was passed overwhelmingly on the floor 392–30 on September 10, 2003. The conference report was passed on the floor of the House on Friday night on a vote of 379–49.

While there were a number of differences between the Senate and House passed versions, I think the conference successfully took many of the best provisions from each bill. Although I would have liked to have gone further in a few areas—in the affiliate sharing section to provide more protection for the financial privacy of consumers, and also in preserving the rights of States to act—I believe a good compromise was reached. Among other things, this legislation provides consumers with free credit reports annually from the national credit bureaus and provides consumers with an easy method to obtain their free credit reports, and easier access to their credit scores; requires that consumers be given a summary of their right to opt out of prescreened offers; provides for accuracy guidelines; requires financial institutions to send their customers written notice prior to submitting negative information about them to a national consumer reporting agency; lengthens the statute of limitations for all Fair Credit Reporting Act violations; extends the situations in which consumers are notified when adverse actions have been taken against them; prohibits the sale, transfer, or collection of identity theft debt, so that such bad debt will not be perpetuated in the credit system; limits the sharing of medical information in the financial system; with certain limitations, provides consumers with the right to opt out of solicitations for marketing purposes that result from affiliate information sharing; and helps enhance the financial literacy of all Americans.

This legislation contains a number of important consumer protections, and I want to address some of these provisions more thoroughly.

First I would like to note a significant consumer right contained in the legislation—the right to obtain a free credit report annually. This legislation will, for the first time, allow consumers to make one request, and obtain their credit report free annually from each of the national credit bureaus. Financial institutions rely heavily on credit report information to make credit decisions, and it is extremely important that consumers be aware of the information contained in their credit reports. Providing consumers with the right to obtain this important information free is a major step forward in ensuring consumers' knowledge of, and control over, their financial information.

In addition to obtaining free reports, under this legislation consumers will be informed when negative information is added to their credit reports. This important provision, combined with the consumer's right to a free report, will help improve Americans' access to and understanding of information contained in their credit reports.

This legislation will also help ensure that consumers are aware of how to opt out of the prescreening process which results in many of the unsolicited offers of credit that consumers receive in the mail. Under the FCRA, credit reporting agencies may generate for creditors prescreened lists of individuals with certain characteristics to be targeted to receive a direct mailing. The success of the FTC's ''Do-Not-Call'' Registry has highlighted Americans' frustration with unsolicited telephone offers. Under this legislation, creditors making such unsolicited offers of credit to consumers by mail will be required to include a summary of consumers' right to opt-out of prescreening in their offers to consumers. The FTC in consultation with