the banking agencies and the National Credit Union Association will be required to write rules on the size and prominence of the disclosure of the opt-out telephone number that is included with offers of credit to consumers.

In order to ensure that consumers are aware of the many rights provided for them under the Fair Credit Reporting Act, this bill directs the FTC to undertake an educational campaign. The FTC is directed to actively publicize, and conspicuously post on its website, a number of important FCRA consumer rights. Among these are the right to obtain free credit reports annually, and other circumstances in which consumers may obtain free credit reports; the right of a consumer to dispute information in his or her credit report; the consumer's right to obtain a credit score from a consumer reporting agency, and a description of how to obtain a credit score; and the consumer's right to opt out of prescreened lists, and the toll-free telephone number maintained by the national credit bureaus by which consumers may opt out. This FTC campaign will help ensure that Americans are informed of their rights under the FCRA, including the new rights afforded to them by this Act.

This legislation will also add a new provision to the FCRA that would provide consumers with a notice when they receive less favorable credit terms, based on their credit report. Receiving the notice would trigger the consumer's right to examine his or her credit report free of charge. Although the new provision would give the Federal Trade Commission and the Federal Reserve Board broad authority to make rules regarding the form and content of the notice and when it should be delivered, the notice, by its very logic, must be given after the terms of the offer have been set based on whole or in part on the credit report. The notice should be provided as early as practicable in the transaction after the terms have been set.

This legislation will also benefit consumers by requiring Federal agencies to provide greater oversight of the accuracy and integrity of credit reports. Under this act, Federal banking regulators and the Federal Trade Commission will, for the first time, establish and maintain guidelines regarding the accuracy and integrity of information provided by data furnishers to credit reporting agencies. The Act also requires these agencies to prescribe regulations requiring creditors and other furnishers of information to credit bureaus to establish reasonable policies and procedures for implementing these guidelines. For the purposes of this section, ''accuracy'' relates to whether the information that is provided by data furnishers to credit reporting agencies is factually correct. The term ''integrity'' relates to whether all relevant information that is used to assess credit risk and to grant credit is accurately provided. Integrity of information is not achieved when furnishers do not fully provide data that, by its absence, could have a positive or negative effect on a consumer's credit score, or on his or her ability to obtain credit under the most favorable terms for which he or she qualifies.

The bill also contains important provisions relating to financial companies' ability to market to their customers based on private financial information of the customers that has been shared among affiliates. For the first time, the bill will require affiliates who share customer information to make solicitations for marketing purposes to disclose this sharing to consumers, and to provide consumers with an opportunity to opt out of marketing resulting from such sharing. Exceptions are provided for pre-existing customers, solicitations based on existing shared data, solicitations contracted for by employers, compliance with State insurance laws, service providers, and responding to consumer requests.

In addition to providing an opt-out of marketing based on affiliate sharing, this legislation helps protect consumers' private financial information by including a number of important identity theft prevention and protection provisions. I want particularly to note Senator CANTWELL's leadership in the area of identity theft. Senator CANTWELL's identity theft legislation passed on the floor of the Senate last year, and several of the provisions from her bill have been incorporated in the FACT Act, including an extension of the statute of limitations, provisions allowing consumers to block identity theft information from appearing on their credit reports, and a provision allowing consumers to obtain copies of business records reflecting any transactions that have been carried out in their name by identity thieves. I believe that these provisions will be beneficial to identity theft victims, and I want to commend Senator CANTWELL's leadership in this area along with that of Senators ENZI and FEINSTEIN.

After careful consideration by the conferees, the conference report provides for preemption of the States with respect to conduct required by specific listed provisions of the Act on identity theft. This narrowly focused preemption will leave States free to supplement these protections and to develop additional approaches and solutions to identity theft.

I would also like to highlight the important steps this legislation takes to improve the financial literacy of consumers by establishing a Financial Literacy and Education Commission which will coordinate promotion of Federal financial literacy efforts, and will develop a national strategy to promote financial literacy and education. I want to commend Senators ENZI and STABENOW, along with Senators CORZINE, AKAKA and others, for their leadership in the Senate in this area. The House had a strong interest in the development of this title, and added, among other provisions, an authorization of $3 million dollars for the development of a national public service multimedia campaign that will be consistent with the national strategy.

In closing, I would like to take a moment to acknowledge the outstanding work done by the staff of the Committee on this legislation. On my staff, I would like to express my deep appreciation for the work done by Lynsey Graham as well as Dean Shahinian, Aaron Klein, Marty Gruenberg and Steve Harris.

It was a pleasure working with the staff of Chairman SHELBY who are to be congratulated for their outstanding work. I particularly want to acknowledge the work of Mark Oesterle, Doug Nappi and Chairman Shelby's staff director, Kathy Casey.

I would also like to thank Laura Ayoud from Senate Legislative Counsel, who has worked tirelessly and, as always, effectively, to put this package together.

I would also like to acknowledge the vital role played in developing this legislation by all of our Senate conferees: Senators BENNETT, ALLARD, ENZI, DODD and JOHNSON, and in particular by the Chairman, Senator SHELBY.

LOCAL LAW ENFORCEMENT ACT OF 2003

Mr. SMITH. Mr. President, I rise today to speak about the need for hate crimes legislation. On May 1, 2003, Senator KENNEDY and I introduced the Local Law Enforcement Enhancement Act, a bill that would add new categories to current hate crimes law, sending a signal that violence of any kind is unacceptable in our society.

I would like to describe a terrible crime that occurred in Naples, FL. In May of 2003, a 17-year-old reportedly drove around the parking lot of a downtown bar, yelling homosexual epithets while attempting to run one man down and to attack another. Michael R. Schmaeling was later arrested and charged with two counts of aggravated assault and one count of evidencing prejudice during an offense.

I believe that Government's first duty is to defend its citizens, to defend them against the harms that come out of hate. The Local Law Enforcement Enhancement Act is a symbol that can become substance. I believe that by passing this legislation and changing current law, we can change hearts and minds as well.

REMEMBERING BILL SIMPSON

Mr. COCHRAN. Mr. President, the death of Bill Simpson on November 20 at the Veterans Medical Center here in Washington was very much like having a death in the family of the Senate.

Bill was known to many of us as the well-respected and effective Administrative Assistant of former Senator James O. Eastland of Mississippi. He