

Encore Partners With California State Assemblyman on Legislation Protecting Consumers From Identity Theft

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Bill Provides Greater Transparency and Quicker Resolution of Identity Theft and Fraud Claims

SAN DIEGO, Jan. 28, 2016 (GLOBE NEWSWIRE) -- [Encore Capital Group](#), Inc. (NASDAQ:ECPG), a San Diego-based international specialty finance company, announced today that it is partnering with California State Assemblyman Bill Dodd (D-Napa) on consumer-focused legislation to provide prompt relief for victims of identity theft or fraud and to raise debt collection industry standards.

According to the Bureau of Justice Statistics, there were 17.6 million adult victims of identity theft in the United States in 2014 – that is a victim roughly every two seconds.^[1] “This legislation works to address many of the challenges associated with identity theft, ultimately providing more transparency and faster resolution for Californians,” said Sheryl Wright, Encore Capital Group’s Senior Vice President of Corporate & Government Affairs.

“As a leader in the industry, we work firsthand with millions of consumers, and work hard to ensure our consumers are treated with respect and dignity,” continued Ms. Wright. “This legislation creates important new standards that will help victims of identity theft quickly clear their credit and move on from a difficult situation.”

The bill’s provisions go beyond existing state and federal law to provide greater consumer protections. Specifics of the bill include:

- Debt collectors would initiate an investigation within 10 business days of an issue being raised by a consumer. Current federal law provides for a 30-day investigation timeframe.
- Consumers would be notified of how the fraud/identity theft dispute was resolved, regardless of the outcome. Current state law only requires a notification when the dispute is found to be invalid.
- Credit bureaus would be notified within 10 days as to the disputed status or the account’s deletion. Currently this could take up to 60 days.
- Creditors would be notified within 10 days that collection activities have been terminated. Creditors would also refrain from pursuing further collections or selling debt, also an expansion of current law.

Many of these standards are already Encore practices, and Encore has historically taken opportunities to go beyond what the law requires in its treatment of consumers —for example, the company’s Consumer Bill of Rights. In terms of legislation, Encore has previously worked with U.S. Rep. Scott Peters (D-Calif.) on a bill before Congress that would exempt consumers nationwide from tax liabilities on up to \$2,500 of forgiven consumer debt.

“Identity theft is one of the most prevalent crimes in the United States. Having experienced identity theft myself, I know how overwhelming it can be. That’s why I’ve introduced legislation to expedite the resolution for victims who find themselves dealing with the aftermath,” announced Assemblyman Dodd. “I am pleased to partner with consumer advocates and responsible companies to develop public policy that will be truly meaningful to consumers.”

“Encore is proud to partner with Assemblyman Dodd on this groundbreaking legislation. It demonstrates how our company can continue to help shape meaningful public policy that is beneficial to consumers,” said Ms. Wright. Using the California legislation as a potential blueprint, Encore plans to advocate for the same protections on behalf of consumers in states across the country, as well as potentially at the federal level.

[1] <http://www.bjs.gov/content/pub/pdf/vit14.pdf>

About Encore Capital Group, Inc.

Encore Capital Group is an international specialty finance company that provides debt recovery solutions for consumers and property owners across a broad range of assets. Through its subsidiaries around the globe, Encore purchases

portfolios of consumer receivables from major banks, credit unions, municipalities, and utility providers. Its Propel Financial Services subsidiary also helps home and business owners resolve property tax debt and avoid foreclosure through affordable monthly payment plans.

Encore partners with individuals as they repay their debt obligations, helping them on the road to financial recovery and ultimately improving their economic well-being. Encore is the first and only company of its kind to operate with a [Consumer Bill of Rights](#) that provides industry-leading commitments to consumers. Headquartered in San Diego, Encore is a publicly traded NASDAQ Global Select company (ticker symbol: ECPG) and a component stock of the Russell 2000, the S&P Small Cap 600 and the Wilshire 4500. More information about the company can be found at <http://www.encorecapital.com>. Information found on the company's website is not incorporated by reference.

Contact:

Kevin Saidler

Encore Capital Group, Inc.

619-608-9072

kevin.saidler@encorecapital.com



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