



DAN FLYNN

★ DISTRICT 2 ★

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## **State Representative Dan Flynn Advises Texas Business to Review Federal Law Regarding Credit Transactions**

**AUSTIN, TEXAS** - Representative Flynn today is recommending all businesses - large and small - familiarize themselves with a new federal law known as FACTA, or Fair and Accurate Credit Transaction Act. This new set of regulations is unknown to many businesses in Texas and its implementation deadline is nearing - June 1, 2010.

"It is critical that all businesses and business owners become aware with these new laws, as they affect day-to-day methods of doing business," commented Flynn. "As your State Representative, I find it my duty to help you understand when new sets of regulations are put into place and help ease the transition if any troubles arise."

According to the Federal Bureau of Investigations (FBI), identity theft is the fastest growing crime in our nation. The Federal Trade Commission estimates that over 50% of all identity thefts occur through the workplace or are perpetrated by someone the victim knows.

FACTA addresses these issues and directs business owners to take the necessary steps to help reduce the liability for such crimes when they occur and may threaten business operations. This new law

lays out the extent of federal penalties that can be enforced should your company be found negligent should a breach occur. FACTA applies to all employers, including individuals, regardless of size.

Texas, along with several other states, has adopted our own set of identity theft laws. Our state guidelines follow very closely with the guidelines of the federal law, and state penalties can be imposed in addition to federal penalties.

Flynn stated: "I recommend that all Texas businesses familiarize themselves with FACTA and develop a reasonable plan to reduce and mitigate potential risks."

For further questions, please contact your corporate counsel or specialist in the field of identity theft. Should compliance with FACTA become a problem, please contact Representative Flynn or your Congressional Representative.

"While we may not be able to stop identity theft completely, we can, as business owners and individuals, do everything possible to protect ourselves. I urge everyone to become proactive on this issue," concluded Flynn.

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