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that is morally wrong.*

MISSOURI SENATE
JEFFERSON CITY

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FOR IMMEDIATE RELEASE

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Sen. Gibbons Works to Protect I.D. Theft Victims' Assets ***Consumer Protection Legislation Also Stops Deceptive Ads***

JEFFERSON CITY – Assets that victims of identity theft have worked to earn will be protected if a bill sponsored by Missouri Senate Leader Michael R. Gibbons passes. He presented the bill today to a Senate committee and noted his plan would also put a stop to deceptive ads that only reflect rebate prices rather than the higher price customers must pay at check-out.

Gibbons said new protections are needed to combat the growing number of identity theft victims who lose their hard-earned money and assets. The Federal Trade Commission reported 8.3 million Americans were victims in 2005. Alarmingly, two out of five victims report problems such as harassment by debt collectors, being unable to qualify for loans, having their utilities cut off, being subject to a criminal investigation or civil suit, being arrested, and having difficulties accessing their bank accounts according to an FTC survey.

"Victims should not have to lose what they've worked their entire life to earn after being defrauded," Gibbons said. "By allowing consumers to freeze their credit, we can make sure identity theft victims aren't further harmed."

Gibbons said the measure means that victims, at the first sign of I.D. theft, can freeze their credit by either calling or going online to protect against further fraudulent claims.

The bill also requires businesses to advertise the real price consumers must pay at the counter for advertised products. Currently, chain stores and other businesses operating in Missouri can and do advertise the lowest price possible by rebate to consumers rather than the price they must pay at the register.

Gibbons said consumers are lured by deceptive advertisements, only to find out that the discounted price is only available through complicated mail-in rebates.

"Rebates get consumers to focus on the discounted price and then buy the product at full price," he said. "Customers have a right to know the price they have to pay at the register, not just the attractive discounted price based on discounts and mail-in rebates that aren't honored instantly."

Experts estimate rebate return rates range anywhere from 2 percent to 60 percent based on the product, company, timeline and requirements. Under the highest percentage scenario, in 2004, retailers and companies pocketed an extra \$2 billion in revenue from unclaimed rebates.

The consumer protection bill can be tracked online by visiting www.senate.mo.gov and doing a keyword search for SB712. The bill must receive approval from the Senate committee before being considered by the full chamber.

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