

# KEWANEE CREDIT BUREAU

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**SOLD AGAIN!**

## THE KEWANEE CREDIT BUREAU IS NOW SERVING TAZEWEEL CO.

TRW is now letting us serve consumers and creditors in Tazewell County. Our office is located at 11 N 6th Suite B, Pekin IL. 61554.

Our mailing address is PO Box 305, Pekin IL 61555. From Tazewell, Woodford or Fulton County, we can be reached at: 888-852-2574.

## CONSUMER CREDIT UP

Credit card debt soared in July to 19.4 annual rate, according to the Federal Reserve, which reported in September that consumer credit rose at an 8 percent rate in July, the largest gain in three months. Although auto, boat, education, and travel loans showed a slowdown in growth, the significant increase in credit card debt forced the number up for consumer credit as a whole. (ACB Communicator Nov 1996)

## J C PENNEY AGREES TO PAY FINE

Dallas, TX-based J C Penney has agreed to pay \$225,000 civil penalty to settle FTC charges that it violated consumers rights to receive a written notice of reasons for denial of credit.

"When a creditor such as JC Penney fails to provide this information, it is denying millions of consumers their right to learn how the credit approval process works, and their chance to improve their credit record," said Jodie Bernstein, Dir of the FTC's Bureau of Consumer Protections.

The commission's vote to authorize the filing of the complaint and proposed decree was 5-0.

Two months after the Experian Corporation purchased TRW, the credit reporting service has been sold again. The Great Universal Store, a United Kingdom company has purchased Experian, (previously TRW)

The new corporate ownership is good news for our customers. Great Universal Stores has demonstrated its commitment to the information business by making the bold investment in the fastest growing sector of the world economy. Great Universal Stores operates the CCN Group. The CCN Group provides credit marketing and retail real estate information products and services to the UK, European and other markets. CCN has 2300 employees in Africa, Australia, Belgium, Canada, France, Germany, Hong Kong, Italy, The Netherlands, Spain, UK, and the USA.

## CHANGES TO TAX LAWS

\* The exclusion from taxable income for employer-provided educational assistance is reinstated beginning after 1994 through July 1, 1997. However, the exclusion does not apply to graduate level courses after June 30, 1996.

\* A new non-refundable tax credit of up to \$5,000 per child for qualified adoption expenses will be available beginning after 1996.

\* Spousal IRAs have been increased to \$2,000 for each spouse beginning after 1996.

\* Early IRA withdraws for medical expenses in excess of 7.5 percent of adjusted gross income will not be subjected to the 10 percent additional excise tax after 1996. (ACA COLLECTOR NOV. 1996)

## KEWANEE CREDIT BUREAU HOURS

Monday - Friday 9:00am to 4:30pm