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September 29, 2017

The Honorable Maxine Waters
2221 Rayburn Office Building
Washington, DC 20515

Dear Representative Waters:

On behalf of the more than 1.2 million members of the National Association of REALTORS® (NAR), I thank you for introducing H.R. 3755, the “Comprehensive Consumer Credit Reporting Reform Act of 2017.” NAR is proud to support this legislation, which would responsibly help to increase homeownership opportunities for many Americans by addressing flaws with the existing consumer reporting system.

A borrower’s credit report and credit score are critical factors when trying to purchase a home. Unfortunately, inaccurate credit reports and unfair credit reporting methods have denied access to mortgage credit or have raised the cost of credit for many prospective borrowers. NAR believes that expanded access to free consumer reports and credit scores will help ensure their credit information is accurate. It will also help individuals better understand their creditworthiness, resulting in a healthier economy.

Given the increased dependence on credit reports by creditors, employers, insurers and law enforcement, Americans should not be penalized by mistakes in their credit reports. Yet too many consumers still have inaccuracies on their reports, even after trying to fix them. By requiring the credit reporting agencies (CRAs) to dedicate sufficient resources to handle consumers’ appeals and providing consumers the right to appeal the results of initial reviews of disputed items on their reports, we can move to a system with more transparency.

Moreover, NAR believes that individuals, families and students who have been victimized by unfair, deceptive or abusive acts or practices should not be penalized by the malicious acts of others. NAR is pleased that H.R. 3755 helps restore the impaired credit of victims of predatory activities and unfair practices.

Furthermore, potential borrowers with little to no credit history unfairly pay higher mortgage rates, or worse, are denied access to credit. NAR commends your effort to support the development of alternative or updated credit scoring models to take into account factors such as timely payments for rent, utilities and other regular payments. These different methods would benefit potential rural, minority and first-time homebuyers.

Finally, a major data breach at Equifax has put millions of Americans at risk for fraud and inaccuracies in their credit reports. Sensitive information critical to all Americans’ livelihood has been insufficiently safeguarded. Your bill would require negligent CRAs to provide free and timely access to credit freezes, credit monitoring and identity theft services for fraud victims and vulnerable consumers.

NAR believes that H.R. 3755 will bring much-needed accountability to the credit reporting industry, which will enhance consumer and creditor confidence in the integrity of information on reports and restore fairness in the system. As a result, this legislation takes an important step towards making homeownership a reality for responsible Americans.

Sincerely,

A handwritten signature in blue ink that reads "William E. Brown".

William E. Brown
2017 President, National Association of REALTORS®



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