

December 11, 2017

Elizabeth Mendenhall
2018 President

Bob Goldberg
Chief Executive Officer

Dale A. Stinton
Chief Executive Officer Emeritus

GOVERNMENT AFFAIRS DIVISION

Jerry Giovaniello, Senior Vice President
Gary Weaver, Vice President
Joe Ventrone, Vice President
Scott Reiter, Vice President
Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW
Washington, DC 20001-2020
Ph. 202-383-1194
WWW.NAR.REALTOR

The Honorable Jeb Hensarling
Chairman
U.S. House of Representatives
Financial Services Committee
2228 Rayburn House Office Building
Washington, DC 20515

The Honorable Maxine Waters
Chairman
U.S. House of Representatives
Financial Services Committee
2221 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Hensarling and Ranking Member Waters:

On behalf of the 1.3 million members of the National Association of REALTORS® (NAR), I thank you for scheduling a markup on H.R. 435, the “Credit Access and Inclusion Act of 2017.” NAR is proud to support this legislation, which will help responsibly expand access to mortgage credit for hardworking Americans.

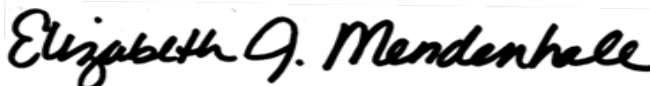
A borrower’s credit score is a critical access factor when trying to enter the housing market; with a poor score, or none at all, a borrower stands little to no chance of obtaining a loan. Yet millions of Americans, particularly minorities, immigrants, and people with modest incomes, come from backgrounds that avoid debt, leading many to have little to no credit history. By clearing the way for utility, telecommunication companies and rental histories to be reported for on-time payments to the credit reporting agencies, many of these “thin file” individuals would be able to obtain credit and enter the housing market.

According to the Consumer Finance Protection Bureau (CFPB), more than 50 million Americans do not have sufficient credit history to establish one. These people have outdated files, files with sparse payment information or simply no credit bureau information at all, and, as a result, are considered unscorable or “credit invisible.” NAR is pleased that H.R. 435 will help these individuals achieve the American Dream by amending the Federal Fair Credit Reporting Act to allow providers like gas, electric and telecommunication companies to report consumers’ payment histories to credit reporting agencies. As a result, low and moderate income individuals would be able to access affordable and responsible financial products and services to build wealth.

Homeownership is an integral part of the American Dream that shouldn’t be out of the reach for low-income, rural and minority borrowers who lack access to traditional forms of credit. H.R. 435 takes an important step towards addressing this issue and helps make homeownership a reality for more Americans across the country.

REALTORS® thank you for your diligent work on this important issue.

Sincerely,



Elizabeth Mendenhall
2018 President, National Association of REALTORS®

cc: Members of the U.S. House Financial Services Committee

