



NATIONAL
ASSOCIATION of
REALTORS®

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December 9, 2019

The Honorable Josh Gottheimer
213 Cannon House Office Building
Washington, DC 20515

Dear Representative Gottheimer:

On behalf of the 1.4 million members of the National Association of REALTORS® (NAR), NAR is pleased to support several provisions of the Protecting Your Credit Score Act of 2019.

NAR has a long history of involvement in issues concerning the use and disclosure of consumer credit data. Nearly 90 percent of home sales are financed, and a borrower's credit report and credit score form a critical gateway to obtaining a mortgage. Unfortunately, inaccurate credit reports and unfair credit reporting methods raise the cost to borrow and/or limit access to mortgage credit for many prospective borrowers.

REALTORS® believe that access to free credit scores, transparency in the reporting process and use of consumer credit information, high standards for vetting credit information, and a reliable method for contesting and correcting inaccurate information are critical to a vibrant housing market and economy. To this end, NAR applauds your efforts in the Protecting Your Credit Score Act of 2019. We are particularly supportive of sections two through six, which reflect NAR's principles on credit reporting. While NAR has no position on the primary regulator of the CRAs, we appreciate your efforts in clarifying that important point.

Creditor and consumer confidence is critical in the home financing process, and our nation's housing market and overall economy benefit tremendously from balanced financial regulation and appropriate consumer protection. REALTORS® thank you for your diligent work to improve the accuracy and accountability of consumer credit information.

Sincerely,

A handwritten signature in black ink, appearing to read 'Vince Malta'.

Vince Malta
2020 President, National Association of REALTORS®



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