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January 27, 2020

The Honorable Maxine Waters  
Chairwoman  
U.S. House Committee on Financial Services  
2221 Rayburn House Office Building  
Washington, DC 20515

Dear Chairwoman Waters and Ranking Member McHenry:

On behalf of the 1.4 million members of the National Association of REALTORS® (NAR), NAR is pleased to support H.R. 3621, the “Comprehensive Credit Act of 2020.”

Nearly 70 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 and/or limit access to mortgage credit for many prospective borrowers. To this end, NAR applauds H.R. 3621, the “Comprehensive Credit Act of 2020,” which include the following bills.

- H.R. 3618, the “Free Credit Scores for Consumers Act of 2019”
- H.R. 3621, the “Student Borrower Credit Improvement Act”
- H.R. 3622, the “Restoring Unfairly Impaired Credit and Protecting Consumers Act”
- H.R. 3642, the “Improving Credit Reporting for All Consumers Act”
- H.R. 3629, the “Clarity in Credit Score Formation Act of 2019”

REALTORS® believe that balanced financial regulation and appropriate consumer protection will result in a more vibrant housing market and overall economy. Furthermore, creditor and consumer confidence is critical in the home financing process. REALTORS® thank you for your diligent work to improve the accuracy, consistency, and availability of quality credit scoring and appraisal information.

Sincerely,

Vince Malta  
2020 President, National Association of REALTORS®



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