

September 27, 2022

The Honorable French Hill
U.S. House of Representatives
1533 Longworth House Office Building
Washington, DC 20515

Dear Representative Hill:

On behalf of the National Association of REALTORS®' 1.5 million members working in all aspects of the residential and commercial real estate industries, I write to express our support for H.R. 8985, the Credit Access and Inclusion Act of 2022.

A consumer's credit score is one of the main factors in determining whether a borrower has access to the housing market. However, more than 60 million Americans have a thin credit file, meaning few or no credit accounts on their credit report. Without a robust credit score, a borrower has a very slim chance in obtaining mortgage credit. This impact is felt most heavily by those kept out of the traditional credit system, such as communities of color, immigrants, those with low- and moderate-incomes, borrowers in rural communities, and those who have chosen to avoid debt.

NAR supports H.R. 8985 as a solution to help many of the existing "thin file" borrowers seeking mortgage credit. The bill amends the Fair Credit Reporting Act to allow providers such as telecommunications, gas, and electric companies to report a consumer's payment history to the credit reporting agencies. The bill also allows for rental payment history to be reported. This step will allow many "thin file" borrowers to establish a credit profile, giving them credit for making timely payments that many have made for years.

The American Dream of homeownership should not be out of reach for those who have historically lacked access to traditional forms of credit. We support innovative solutions that look to expand the credit box in a responsible fashion, giving consumers credit for many of the responsible credit decisions they've made for years. H.R. 8985 is an important step to modernizing credit scores and providing access to communities who have been historically left behind.

REALTORS® thank you for your time and attention to this important issue.

Sincerely,



Leslie Rouda Smith
2022 President, National Association of REALTORS®