

July 7, 2003

The Honorable Spencer Bachus
442 Cannon House Office Building
Washington, DC 20515

Dear Representative Bachus:

Over 900,000 members of the National Association of REALTORS[®] (NAR) applaud introduction of H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003. We appreciate the hard work that Members of the Financial Services Committee have undertaken to ensure a full hearing record on the nation's consumer reporting system and for producing a bill that moves in the right direction to balance the rights of consumers with business needs.

As you may know, NAR supports free annual reports; greater consumer disclosures of credit and insurance scores; shortened time frames for consumer reporting agencies to investigate and correct consumer credit reports; stronger penalties for entities that repeatedly provide incorrect information to consumer reporting agencies; and fairer treatment of consumers' multiple shopping inquiries for the best mortgage or insurance rate. NAR endorses the inclusion of free annual reports to promote consumer oversight of their personal information. We also believe the package of reforms we seek will produce more accurate consumer reports.

Due to widespread use of technology, users have the ability to quickly obtain and review consumer reports to grant credit, insurance, and other services in a matter of days, if not minutes. The FCRA must be amended to require investigation and correction periods to reflect that faster timeline. The current thirty-day time period is too long for the vast majority of investigations. It forces consumers to pay higher rates and premiums due to incorrect credit information. We urge the Committee to adopt a shorter time period for corrections.

NAR supports amendment of the FCRA furnisher liability provisions to promote accuracy of consumer information. There is currently no incentive, nor is there an adequate disincentive, for furnishers to correct inaccurate consumer information. We urge the Committee to work with industry to develop a set of standards and safe harbors, while strengthening the ability of regulators to police and penalize the worst offenders. We believe such a "carrot and stick" approach would promote more accurate reporting information.

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The Honorable Artur Davis
208 Cannon House Office Building
Washington, DC 20515

Dear Representative Davis:

Over 900,000 members of the National Association of REALTORS[®] (NAR) applaud introduction of H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003. We appreciate the hard work that Members of the Financial Services Committee have undertaken to ensure a full hearing record on the nation's consumer reporting system and for producing a bill that moves in the right direction to balance the rights of consumers with business needs.

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The Honorable Michael Ross
314 Cannon House Office Building
Washington, DC 20515

Dear Representative Ross:

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The Honorable Rick Renzi
418 Cannon House Office Building
Washington, DC 20515

Dear Representative Renzi:

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The Honorable John Shadegg
306 Cannon House Office Building
Washington, DC 20515

Dear Representative Shadegg:

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The Honorable Joseph Baca
328 Cannon House Office Building
Washington, DC 20515

Dear Representative Baca:

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The Honorable Barbara Lee
1724 Longworth House Office Building
Washington, DC 20515

Dear Representative Lee:

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The Honorable Gary Miller
1037 Longworth House Office Building
Washington, DC 20515

Dear Representative Miller:

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The Honorable Doug Ose
236 Cannon House Office Building
Washington, DC 20515

Dear Representative Ose:

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The Honorable Edward Royce
2202 Rayburn House Office Building
Washington, DC 20515

Dear Representative Royce:

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The Honorable Brad Sherman
1030 Longworth House Office Building
Washington, DC 20515

Dear Representative Sherman:

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The Honorable Maxine Waters
2344 Rayburn House Office Building
Washington, DC 20515

Dear Representative Waters:

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The Honorable Christopher Shays
1126 Longworth House Office Building
Washington, DC 20515

Dear Representative Shays:

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The Honorable Michael Castle
1233 Longworth House Office Building
Washington, DC 20515

Dear Representative Castle:

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The Honorable Virginia Brown-Waite
1516 Longworth House Office Building
Washington, DC 20515

Dear Representative Brown-Waite:

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The Honorable Tom Feeney
323 Cannon House Office Building
Washington, DC 20515

Dear Representative Feeney:

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The Honorable Katherine Harris
116 Cannon House Office Building
Washington, DC 20515

Dear Representative Harris:

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The Honorable David Scott
417 Cannon House Office Building
Washington, DC 20515

Dear Representative Scott:

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The Honorable James Leach
2186 Rayburn House Office Building
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Dear Representative Leach:

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July 7, 2003

The Honorable Judy Biggert
1213 Longworth House Office Building
Washington, DC 20515

Dear Representative Biggert:

Over 900,000 members of the National Association of REALTORS[®] (NAR) applaud introduction of H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003. We appreciate the hard work that Members of the Financial Services Committee have undertaken to ensure a full hearing record on the nation's consumer reporting system and for producing a bill that moves in the right direction to balance the rights of consumers with business needs.

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July 7, 2003

The Honorable Rahm Emanuel
1319 Longworth House Office Building
Washington, DC 20515

Dear Representative Emanuel:

Over 900,000 members of the National Association of REALTORS[®] (NAR) applaud introduction of H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003. We appreciate the hard work that Members of the Financial Services Committee have undertaken to ensure a full hearing record on the nation's consumer reporting system and for producing a bill that moves in the right direction to balance the rights of consumers with business needs.

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July 7, 2003

The Honorable Luis Gutierrez
2367 Rayburn House Office Building
Washington, DC 20515

Dear Representative Gutierrez:

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July 7, 2003

The Honorable Donald Manzullo
2228 Rayburn House Office Building
Washington, DC 20515

Dear Representative Manzullo:

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July 7, 2003

The Honorable Julia Carson
1535 Longworth House Office Building
Washington, DC 20515

Dear Representative Carson:

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July 7, 2003

The Honorable Dennis Moore
431 Cannon House Office Building
Washington, DC 20515

Dear Representative Moore:

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July 7, 2003

The Honorable Jim Ryun
2433 Rayburn House Office Building
Washington, DC 20515

Dear Representative Ryun:

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July 7, 2003

The Honorable Ken Lucas
1205 Longworth House Office Building
Washington, DC 20515

Dear Representative Lucas:

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July 7, 2003

The Honorable Richard Baker
341 Cannon House Office Building
Washington, DC 20515

Dear Representative Baker:

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July 7, 2003

The Honorable Michael Capuano
1232 Longworth House Office Building
Washington, DC 20515

Dear Representative Capuano:

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July 7, 2003

The Honorable Barney Frank
2252 Rayburn House Office Building
Washington, DC 20515

Dear Representative Frank:

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July 7, 2003

The Honorable Stephen Lynch
319 Cannon House Office Building
Washington, DC 20515

Dear Representative Lynch:

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July 7, 2003

The Honorable Mark Kennedy
1415 Longworth House Office Building
Washington, DC 20515

Dear Representative Kennedy:

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July 7, 2003

The Honorable William Clay
131 Cannon House Office Building
Washington, DC 20515

Dear Representative Clay:

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July 7, 2003

The Honorable Walter Jones
422 Cannon House Office Building
Washington, DC 20515

Dear Representative Jones:

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July 7, 2003

The Honorable Brad Miller
1505 Longworth House Office Building
Washington, DC 20515

Dear Representative Miller:

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July 7, 2003

The Honorable Melvin Watt
2236 Rayburn House Office Building
Washington, DC 20515

Dear Representative Watt:

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July 7, 2003

The Honorable Doug Bereuter
2184 Rayburn House Office Building
Washington, DC 20515

Dear Representative Bereuter:

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July 7, 2003

The Honorable Scott Garrett
1641 Longworth House Office Building
Washington, DC 20515

Dear Representative Garrett:

Over 900,000 members of the National Association of REALTORS[®] (NAR) applaud introduction of H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003. We appreciate the hard work that Members of the Financial Services Committee have undertaken to ensure a full hearing record on the nation's consumer reporting system and for producing a bill that moves in the right direction to balance the rights of consumers with business needs.

As you may know, NAR supports free annual reports; greater consumer disclosures of credit and insurance scores; shortened time frames for consumer reporting agencies to investigate and correct consumer credit reports; stronger penalties for entities that repeatedly provide incorrect information to consumer reporting agencies; and fairer treatment of consumers' multiple shopping inquiries for the best mortgage or insurance rate. NAR endorses the inclusion of free annual reports to promote consumer oversight of their personal information. We also believe the package of reforms we seek will produce more accurate consumer reports.

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NAR supports amendment of the FCRA furnisher liability provisions to promote accuracy of consumer information. There is currently no incentive, nor is there an adequate disincentive, for furnishers to correct inaccurate consumer information. We urge the Committee to work with industry to develop a set of standards and safe harbors, while strengthening the ability of regulators to police and penalize the worst offenders. We believe such a "carrot and stick" approach would promote more accurate reporting information.

July 7, 2003

The Honorable Gary Ackerman
2243 Rayburn House Office Building
Washington, DC 20515

Dear Representative Ackerman:

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July 7, 2003

The Honorable Joseph Crowley
312 Cannon House Office Building
Washington, DC 20515

Dear Representative Crowley:

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July 7, 2003

The Honorable Vito Fossella
1239 Longworth House Office Building
Washington, DC 20515

Dear Representative Fossella:

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July 7, 2003

The Honorable Steve Israel
429 Cannon House Office Building
Washington, DC 20515

Dear Representative Israel:

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July 7, 2003

The Honorable Sue Kelly
1127 Longworth House Office Building
Washington, DC 20515

Dear Representative Kelly:

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July 7, 2003

The Honorable Peter King
436 Cannon House Office Building
Washington, DC 20515

Dear Representative King:

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July 7, 2003

The Honorable Carolyn Maloney
2331 Rayburn House Office Building
Washington, DC 20515

Dear Representative Maloney:

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July 7, 2003

The Honorable Carolyn McCarthy
106 Cannon House Office Building
Washington, DC 20515

Dear Representative McCarthy:

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July 7, 2003

The Honorable Gregory Meeks
1710 Longworth House Office Building
Washington, DC 20515

Dear Representative Meeks:

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July 7, 2003

The Honorable Nydia Velazquez
2241 Rayburn House Office Building
Washington, DC 20515

Dear Representative Velazquez:

Over 900,000 members of the National Association of REALTORS[®] (NAR) applaud introduction of H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003. We appreciate the hard work that Members of the Financial Services Committee have undertaken to ensure a full hearing record on the nation's consumer reporting system and for producing a bill that moves in the right direction to balance the rights of consumers with business needs.

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July 7, 2003

The Honorable Paul Gillmor
1203 Longworth House Office Building
Washington, DC 20515

Dear Representative Gillmor:

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July 7, 2003

The Honorable Steven LaTourette
2453 Rayburn House Office Building
Washington, DC 20515

Dear Representative LaTourette:

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July 7, 2003

The Honorable Robert Ney
2438 Rayburn House Office Building
Washington, DC 20515

Dear Representative Ney:

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July 7, 2003

The Honorable Michael Oxley
2308 Rayburn House Office Building
Washington, DC 20515

Dear Representative Oxley:

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July 7, 2003

The Honorable Patrick Tiberi
113 Cannon House Office Building
Washington, DC 20515

Dear Representative Tiberi:

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July 7, 2003

The Honorable Frank Lucas
2342 Rayburn House Office Building
Washington, DC 20515

Dear Representative Lucas:

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July 7, 2003

The Honorable Darlene Hooley
2430 Rayburn House Office Building
Washington, DC 20515

Dear Representative Hooley:

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July 7, 2003

The Honorable Melissa Hart
1508 Longworth House Office Building
Washington, DC 20515

Dear Representative Hart:

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July 7, 2003

The Honorable Paul Kanjorski
2353 Rayburn House Office Building
Washington, DC 20515

Dear Representative Kanjorski:

Over 900,000 members of the National Association of REALTORS[®] (NAR) applaud introduction of H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003. We appreciate the hard work that Members of the Financial Services Committee have undertaken to ensure a full hearing record on the nation's consumer reporting system and for producing a bill that moves in the right direction to balance the rights of consumers with business needs.

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July 7, 2003

The Honorable Tim Murphy
226 Cannon House Office Building
Washington, DC 20515

Dear Representative Murphy:

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July 7, 2003

The Honorable Patrick Toomey
224 Cannon House Office Building
Washington, DC 20515

Dear Representative Toomey:

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July 7, 2003

The Honorable J. Gresham Barrett
1523 Longworth House Office Building
Washington, DC 20515

Dear Representative Barrett:

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July 7, 2003

The Honorable Harold Ford
325 Cannon House Office Building
Washington, DC 20515

Dear Representative Ford:

Over 900,000 members of the National Association of REALTORS[®] (NAR) applaud introduction of H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003. We appreciate the hard work that Members of the Financial Services Committee have undertaken to ensure a full hearing record on the nation's consumer reporting system and for producing a bill that moves in the right direction to balance the rights of consumers with business needs.

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July 7, 2003

The Honorable Charlie Gonzalez
327 Cannon House Office Building
Washington, DC 20515

Dear Representative Gonzalez:

Over 900,000 members of the National Association of REALTORS[®] (NAR) applaud introduction of H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003. We appreciate the hard work that Members of the Financial Services Committee have undertaken to ensure a full hearing record on the nation's consumer reporting system and for producing a bill that moves in the right direction to balance the rights of consumers with business needs.

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July 7, 2003

The Honorable Jeb Hensarling
423 Cannon House Office Building
Washington, DC 20515

Dear Representative Hensarling:

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July 7, 2003

The Honorable Ruben Hinojosa
2463 Rayburn House Office Building
Washington, DC 20515

Dear Representative Hinojosa:

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July 7, 2003

The Honorable Ron Paul
203 Cannon House Office Building
Washington, DC 20515

Dear Representative Paul:

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July 7, 2003

The Honorable James Matheson
410 Cannon House Office Building
Washington, DC 20515

Dear Representative Matheson:

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July 7, 2003

The Honorable Bernard Sanders
2233 Rayburn House Office Building
Washington, DC 20515

Dear Representative Sanders:

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July 7, 2003

The Honorable Jay Inslee
308 Cannon House Office Building
Washington, DC 20515

Dear Representative Inslee:

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July 7, 2003

The Honorable Mark Green
1314 Longworth House Office Building
Washington, DC 20515

Dear Representative Green:

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July 7, 2003

The Honorable Shelley Capito
1431 Longworth House Office Building
Washington, DC 20515

Dear Representative Capito:

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