

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

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June 23, 2020

TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce opposes H.R. 5332, the “Protecting Your Credit Score Act of 2019.”

The Fair Credit Reporting Act (FCRA) requires each consumer reporting agency (CRA) to achieve maximum possible accuracy in compiling a consumer report. Every CRA also has a legal obligation to safeguard the personal information that they hold.

This legislation would require companies to jointly establish an online consumer portal with its own authentication and security, without a specific owner. This portal would create significant cybersecurity vulnerabilities for consumers and companies—making it impossible for CRAs to meet existing obligations. Further, the authentication of the portal could potentially expose credit reports to abusive credit repair. If the authentication is tuned too high, then real consumers would be rejected from the website. If authentication is too loose, then it could be abused.

The Chamber supports efforts to streamline access to credit data for consumers; however, it must be done in a responsible way that does not prevent access to credit. While we appreciate the extensive efforts of Rep. Gottheimer to resolve our concerns, the Chamber remains opposed.

Sincerely,



Neil L. Bradley