

Tom Salomone  
2016 President

Dale A. Stinton  
Chief Executive Officer

**GOVERNMENT AFFAIRS DIVISION**

Jerry Giovaniello, Senior Vice President  
Gary Weaver, Vice President  
Joe Ventrone, Vice President & Deputy Chief  
for Regulatory Affairs  
Scott Reiter, Vice President  
Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW  
Washington, DC 20001-2020  
Ph. 202-383-1194; Fax 202-383-7580  
www.REALTOR.org

July 7, 2016

The Honorable Maxine Waters  
2221 Rayburn Office Building  
Washington, DC 20515

Dear Representative Waters:

On behalf of the over 1.1 million members of the National Association of REALTORS® (NAR), I thank you for your efforts to responsibly expand access to mortgage credit by introducing the “Comprehensive Consumer Credit Reporting Act of 2016.” A borrower’s credit report is a critical access factor when trying to enter the housing market. Yet, nearly 10 million Americans have errors serious enough to result in them being denied credit or paying more for mortgages.

NAR believes that responsible Americans should not be penalized for mistakes in their credit reports and a dispute process that is not always fair and timely. Nor should individuals and families who have been victimized by unfair, deceptive or abusive acts or practices have to give up the opportunity of homeownership because of the errors or malicious acts of others.

Additionally, borrowers with little or no credit history usually have low credit scores and pay higher mortgage rates, or worse, are denied mortgage credit. NAR has a long history of supporting the development of alternative, additional, or updated credit scoring models to take into account consumer payment history not typically considered such as rent, utility and other regular payments. The use of alternative credit approaches will be beneficial for potential rural, minority and first-time homebuyers.

Furthermore, due to the increased dependence on consumer reports by creditors, employers, insurers, and law enforcement, NAR believes that expanded access to free consumer reports and credit scores will help consumers ensure that their credit information is accurate. It will also help individuals better understand and improve their creditworthiness, resulting in a more robust housing market.

NAR is pleased that the “Comprehensive Consumer Credit Reporting Act of 2016” contains provisions that will bring much-needed accountability to the credit reporting industry, which will enhance consumer and creditor confidence in the integrity of information on reports and restore fairness in the system. As a result, this legislation takes an important step towards making homeownership a reality for hardworking and responsible Americans.

Sincerely,



Tom Salomone  
2016 President, National Association of REALTORS®

