HOUSE DOCKET, NO. 2887 FILED ON: 1/18/2013

HOUSE . . . . . No. 3207

The Commonwealth of Massachusetts

PRESENTED BY:

Tom Sannicandro

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying:

Resolutions to protect consumers and enforce the Fair Credit Reporting Act.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Tom Sannicandro	*7th Middlesex*
Elizabeth A. Malia	*11th Suffolk*

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By Mr. Sannicandro of Ashland, a petition (accompanied by resolution, House, No. 3207) of Tom Sannicandro and Elizabeth A. Malia memorializing the President of the United States and Congress to require consumer reporting agencies to meet the standards of the Fair Credit Reporting Act. Veterans and Federal Affairs.

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

Resolutions to protect consumers and enforce the Fair Credit Reporting Act.

Whereas, the credit history of an individual plays a critical role in their economic health and well-being and controls an individual's ability to own or rent a home, buy a car, obtain insurance, obtain fairly priced credit and gain employment;

Whereas, the credit reporting system is riddled with errors and inaccuracies adversely affecting millions of Americans with studies showing that 3% to 25% of the over $200 million credit files contain serious errors;

Whereas, the Congress passed the Fair Credit Reporting Act in order to protect consumers when dealing with credit reporting agencies;

Whereas, the Fair Credit Reporting Act requires credit reporting agencies and furnishers to conduct reasonable investigation when a consumer disputes an entry on their credit report and adopt reasonable procedures to ensure accuracy;

Whereas, Massachusetts general laws require consumer reporting agencies to conduct reasonable investigations when a consumer disputes an entry on their credit report;

Whereas, credit reporting agencies have failed to meet the standards of the Fair Credit Reporting Act and Massachusetts statute in maintaining accurate credit history and in resolving disputes by adopting a highly automated, computer-driven system that precludes any real investigation;

Whereas, the failure of credit reporting agencies to meet their duties under the Fair Credit Reporting Act and Massachusetts statute leaves consumers powerless to address debilitating errors on their credit history and causes substantial harm to consumers;

21 Whereas, the Consumer Financial Protection Bureau is the oversight entity for consumer
22 reporting agencies and has the ability to supervise consumer reporting agencies, review their
23 policies and procedures, and take action to require reform; therefore be it

24 Resolved, that the Commonwealth of Massachusetts calls upon the Consumer Financial
25 Protection Bureau to take swift and substantial action to require consumer reporting agencies to
26 meet the standards of the Fair Credit Reporting Act, adopt strict data match and other procedures
27 to ensure the accuracy of credit reports and conduct substantive investigations to resolve
28 disputes; and be it further

29 Resolved, that a copy of these resolutions by forwarded by the Clerks of the House of
30 Representatives and Senate to the President of the United States, the Consumer Financial
31 Protection Bureau and to members of each branch of Congress from the Commonwealth of
32 Massachusetts.