



# SPENCER BACHUS

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News for Immediate Release:  
Monday June 30, 2003

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## **Bachus Leads Bi-Partisan Charge On FCRA Introduces H.R. 2622 To Increase Consumer Protection**

WASHINGTON- Alabama Congressman Spencer Bachus, Chairman of the House Financial Services Subcommittee on Financial Institutions and Consumer Credit, has introduced bi-partisan legislation to add significant new consumer protection to Financial Credit Reporting Act.

Bachus explains: "Consumers will be able to get a free credit report once a year from every credit bureau. This also provides for the the first time a provision to provide -- free of charge as well -- credit scores.

"As with most endeavors, letting a little sunshine in makes the system work better" Bachus says. "Consumers will be able to see their credit scores and how they are calculated. In the past, secret credit scores had dramatic impact on whether people had access to credit. Credit scores also determined the rates consumers paid for mortgages, credit cards, and other types of credit. With this new information, consumers will often be able to enhance their credit scores."

Congressman Bachus also included important new identity theft protection in the new bill. "Consumers will have the right to correct inaccurate information in credit reports which results from identity theft. They can also place fraud alerts in their credit reports if they are suspicious of identity theft.

This effective new tool against the growing threat of identify theft is activated when a consumer notifies any credit bureau, which in turn must pass the alert to all other credit reporting agencies", states Bachus.

The Bachus legislation has 32 original co-sponsors including 14 Democrats. The strong bi-partisan support is a result of a detailed hearing process that successfully identified areas of needed improvement in FCRA. As a result, the legislation addresses very real and specific concerns while maintaining the benefits of the National Credit Reporting System.

The bottom line is that the bill lowers costs for personal financial information and provides increased access to credit for American consumers.

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