

Wayne Allard

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SENATOR ALLARD'S CREDIT SCORE BILL GAINS APPROVAL FOLLOWING TWO-YEAR EFFORT COLORADO LAWMAKERS BILL INCLUDED IN THE NATIONAL CONSUMER CREDIT REPORTING SYSTEM IMPROVEMENT ACT

Washington, D.C. – A two-year effort by U.S. Senator Wayne Allard (R-CO) and Charles Schumer (D-NY) met with success on Wednesday when the U.S. Senate passed their Consumer Credit Score Disclosure Act (S.1370) as an amendment to the Fair Credit Reporting Act. The bill ensures that consumers will receive the critical information of their credit scores when applying for a mortgage. In addition to the numeric score, the consumer will be entitled to receive information concerning the factors that helped determine their score, as well as ways in which they could improve their score. Allard originally introduced his legislation in July, 2001.

“This important legislation ensures consumers applying for a mortgage receive a copy of their credit score, which is becoming a decisive factor in whether or not lenders extend credit,” said Allard. “With mortgages generally being the largest purchase a person will make, this legislation will help to balance the field in regard to credit scoring and lending practices.”

The Credit Score bill was passed unanimously as part of the larger National Credit Reporting System Improvement Act of 2003 (S.1753). The Fair Credit Reporting Act is aimed at preventing identity theft, improving the use of and consumer access to consumer reports, enhancing the accuracy of consumer reports, limiting the sharing of certain consumer information, and improving financial education and literacy.

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