

Opening Statement

Congressman Paul E. Gillmor (R-OH)

June 19, 2007

Hearing Entitled "Credit Reports: Consumers' Ability to Dispute and Change Inaccurate Information"

I'd like to thank the Chairman for calling this hearing today to examine the ability of consumers to dispute inaccurate information on their credit reports.

Only a few years ago, this Committee spent considerable time and energy on a reauthorization of the Fair Credit Reporting Act. Consumers were given access to their credit information as never before. On an annual basis now, my constituents have the ability to view their credit report from each of the three bureaus. It is perhaps too soon to tell, but it is my hope that this tool will be used to correct inaccurate information and stem the damage caused by identity theft. Already some 52 million free credit reports have been distributed by the website created by Congress.

Considering the widespread use of credit reports and the very adverse effect inaccurate reports can have on consumers, it is essential that consumers have an effective way to correct or reverse erroneous information.

The federal agencies are still working on putting out the final rules associated with the FACT Act but I would hope the Federal Reserve and the FTC will take this opportunity this morning to update the Committee on their work in implementing the bill.

I thank the Chairman and Ranking Member for their work on these issues over the years and yield back.

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