

I believe that the provisions in this legislation will go a long ways towards helping our consumers fight identity theft. This legislation is long overdue, and I urge all of my colleagues to support this bill and help protect American consumers against the threat of identity theft. Please support this legislation to help our consumers and protect against identity theft.

The CHAIRMAN. The Committee will rise informally.

The SPEAKER pro tempore (Mr. ISAKSON) assumed the Chair.

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Mr. Sherman Williams, one of his secretaries.

The SPEAKER pro tempore. The Committee will resume its sitting.

FAIR AND ACCURATE CREDIT TRANSACTIONS ACT OF 2003

The Committee resumed its sitting.

Mr. OXLEY. Mr. Chairman, I am pleased to yield 2 minutes to the gentleman from the First State of Delaware (Mr. CASTLE), a valuable member of the Committee on Financial Services.

Mr. CASTLE. Mr. Chairman, I thank the distinguished chairman of the committee and both the ranking member from Massachusetts for this good piece of legislation. Obviously I support the bill before us.

This bipartisan legislation passed the House Committee on Financial Services by a vote of 61 to 3 in July of this year. We do not have a lot of votes with those kinds of numbers in it, an overwhelming endorsement which should obviously be noted by all of us.

The legislation is a good, bipartisan bill. It is a result of six hearings, nearly 100 witnesses and months of deliberations. Through this very thorough process, the Committee on Financial Services has produced a bill that will protect the financial privacy and access to credit for all consumers, and it will help our economic recovery by ensuring businesses have access to accurate information which provides prompt credit to American consumers.

As my colleagues know, one of the forces that has helped sustain our economy in recent years is consumer spending. A critical factor in enabling American consumers to purchase products when they need them and want them is our strong system of consumer credit. That system is supported by the Fair Credit Reporting Act which ensures the factual information is available on which to base the extension of credit. Virtually every business in this Nation and every consumer that has ever used credit depends on this system.

One of my constituents, Michael Uffner, president, chairman and CEO of AutoTeam Delaware, testified before the committee this year. Mike Uffner

stressed the importance of access to accurate credit information to serve customers in a timely and fair manner. Americans want to be able to walk into an automobile showroom and purchase an automobile that day based on a prompt approval of a loan based on their credit.

In December, the national uniform consumer protection standards in the Fair Credit Reporting Act will expire. Without this legislation, there would be no national standards for consumer protections and credit availability. This will negatively affect consumer access to credit and the economy as a whole. A failure to pass this legislation would mean higher costs to consumers, who will be paying more for their credit without this legislation. In today's economy, in which we rely on instant credit available to us across the country, we need to have this legislation. This is uniformity, not a state-by-state issue; and as Congress we must protect the consumers.

Mr. Chairman, again, I want to express my strong support for this bill and urge my colleagues on both sides of the aisle to join the 63 bipartisan members of the House Committee on Financial Services who worked together to craft the bill to protect consumers and give confidence to businesses. This is a proper step to ensure that all of our constituents have access to fair and reasonable credit information.

Mr. FRANK of Massachusetts. Mr. Chairman, I yield 5 minutes to the gentleman from Pennsylvania (Mr. KANJORSKI), the second-ranking member of the committee, the ranking member of our Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, and one of the leaders in shaping this legislation.

(Mr. KANJORSKI asked and was given permission to revise and extend his remarks.)

Mr. KANJORSKI. Mr. Chairman, I rise in strong support of H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003.

If we fail to extend the expiring provisions of the Fair Credit Reporting Act before the end of this year, conflicting State laws could place financial institutions in a difficult compliance position, and the current efficiencies in obtaining credit could significantly decrease. We would, moreover, create more difficulties for our already-struggling economy. For example, according to a recent report commissioned by the Financial Services Roundtable, the loss of national uniform credit reporting standards would produce a 2 percent drop in the gross domestic product of this Nation.

The Fair Credit Reporting Act in its 1996 amendments, in my view, have created a nationwide consumer credit system that works increasingly well. This law has expanded access to credit, lowered the price of credit, and accelerated decisions to grant credit. One reason that the law works so well is the establishment of the uniform system

that preempts States from enacting miscellaneous and potentially conflicting requirements regarding credit reporting.

As my colleagues may recall, Mr. Chairman, I strongly supported creating these preemptions in the 102nd, 103rd and 104th Congresses. I also believe that we should extend them now. I do not, however, think that they should be made permanent. Consequently, I will offer an amendment later today to address this issue.

In addition to extending the expiring preemptions of State law, H.R. 2622 will make a number of important improvements in current law with respect to consumer protection. These provisions, among other things, will improve the accuracy of and correction process for credit reports and establish strong privacy protections for consumers' sensitive medical information.

Furthermore, identity theft is a growing problem in our country. A recent report by the Federal Trade Commission found that 27.3 million Americans have been victims of identity theft in the last 5 years. I am, therefore, particularly pleased that H.R. 2622 includes several provisions designed to combat these crimes and aid consumers.

Mr. Chairman, I think this legislation is a high mark for this Congress, and I want to compliment the gentleman from Ohio (Mr. OXLEY), chairman of the committee; the gentleman from Massachusetts (Mr. FRANK), the ranking member of the committee; the gentleman from Alabama (Mr. BACHUS), the chairman of the Subcommittee of the Financial Institutions and Consumer Credit; and the gentleman from Vermont (Mr. SANDERS), our ranking member on that subcommittee.

This legislation is a perfect example that good, spirited, bipartisan activity can accomplish much for this Congress and for this Nation. We have worked to try and work out all the efforts of so many individuals who would like favoritism or special interest reports and, in fact, have worked for the common good of both industry and the consumer; and I think, Mr. Chairman, we have accomplished that.

So I congratulate my several Members that I mentioned and the full committee and this Congress. This is an extraordinarily successful piece of legislation that we should be proud of on a bipartisan basis.

Mr. OXLEY. Mr. Chairman, I yield 2 minutes to the gentleman from Georgia (Mr. ISAKSON).

Mr. ISAKSON. Mr. Chairman, I thank the chairman for yielding me the time, and I want to commend the gentleman from Ohio (Mr. OXLEY), the chairman, and the gentleman from Massachusetts (Mr. FRANK), the ranking member, for the outstanding work they have done on a bill that is critical to American business and enterprise and American consumers.

I want to particularly thank the chairman for incorporating within the