



May 22, 2006

Office of the Comptroller of the
Currency
250 E Street, NW
Mail Stop 1-5
Washington, DC 20219
Docket No. 06-04
RIN 1557-AC89

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552
Attention: No. 2006-06

Ms. Jennifer Johnson
Secretary
Board of Governors of the Federal
Reserve
20th Street and Constitution Avenue,
NW
Washington, D RIN 3064-AC99C 20551
Docket No. R-1250

Mary Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428
Attention: Comments on ANPR Part 217

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Office of the Secretary
Federal Trade Commission
Room 159-H (Annex C)
600 Pennsylvania Avenue, NW
Washington, DC 20580
Project No. R611017

RIN 3064-AC99

Re: Interagency Advance Notice of Proposed Rulemaking: Procedures to Enhance the
Accuracy and Integrity of Information Furnished to Consumer Reporting
Agencies Under Section 312 of the Fair and Accurate Credit Transactions Act
71 FR 14419-25 (March 22, 2006)

Dear Sir or Madam:

America's Community Bankers (ACB) appreciates the opportunity to comment on the
Interagency Advance Notice of Proposed Rulemaking: Procedures to Enhance the
Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies Under
Section 312 of the Fair and Accurate Credit Transactions Act ("ANPR") issued by the
Office of the Comptroller of the Currency, the Board of Governors of the Federal

Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the National Credit Union Administration, and the Federal Trade Commission (collectively, the “Agencies”).

Since December 4, 2003, when the President signed the Fair and Accurate Credit Transaction Act of 2003 (FACT Act), ACB has supported its reasonable implementation. ACB is focused on ensuring that the regulatory implementation of the FACT Act provides financial institutions the necessary flexibility to conduct appropriate information sharing activities without undue burden, while also providing real protections for consumers.

Responsible information sharing practices allow community banks to facilitate transactions, protect their customers, understand a customer’s financial needs, and improve overall customer service. Responsible and voluntary furnishing of accurate information can result in significant economic benefit for both consumers and financial institutions.

ACB supports the efforts of the agencies to develop consistent requirements to ensure the accuracy and integrity of information provided to consumer reporting agencies as long as those requirements allow flexibility and do not place an undue burden on community banks. Any new common requirements should be based on the procedures community banks have put into practice under Section 623 of the Fair Credit Reporting Act (FCRA). In part, Section 623 prohibits furnishers from providing information known to be false and requires furnishers to correct errors when they become known.

The ANPR requests comment on establishing a threshold at which information furnishers are required to reinvestigate a dispute of information contained in a consumer report, based on a direct request by the consumer. ACB supports establishing a high standard for such a threshold based on the costs of the reinvestigation to the bank and the potential benefits to the consumer. Banks would have the flexibility to set their own individual thresholds below the general requirement if they determine it is in the best interests of the bank and/or its customers. It is especially important for banks to have flexibility in responding to direct consumer requests if the consumer does not provide new or substantive supporting information regarding the dispute.

ACB appreciates the opportunity to comment on this important matter and supports the Agencies’ efforts to promulgate reasonable rules that will benefit the consumer without undue burden being placed on the community banks. We stand willing to work with the

Procedures to Enhance the Accuracy and Integrity of Information Furnished to Consumer Reporting
Agencies Under Section 312 of the Fair and Accurate Credit Transactions Act

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Agencies as the proposed rule is completed. Should you have any questions, please contact the undersigned at 202.857.5088 or via email at pmilon@acbankers.org or Steve Kenneally at 202.857.3148 or via email at skenneally@acbankers.org.

Sincerely,

Patricia A. Milon
Chief Legal Officer and Senior Vice President,
Regulatory Affairs