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Proposal: 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 Transactions
(FACT) Act

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Comments:

First, there should be one contact point (independent agency) for disputing all information on a customer's credit report, like there is for obtaining a credit report from the three credit reporting agencies. Upon receipt of the dispute, that agency would then send the dispute to the creditor reporting the information for review. That creditor would have 30 days to either verify the accuracy of the data or adjust its report via EOSCAR. If the creditor fails to respond to the dispute within 30 days via EOSCAR, then the information is permanently erased from the customer's credit report for all times by all credit reporting agencies. Secondly, a customer should not be allowed to file repeated disputes on the same information previously verified by a creditor in a dispute, hoping that the creditor misses the 30 day deadline to respond. It is a known fact that "credit repair agencies" advise their clients to file repeated disputes on bad debts reported on their credit reports, in the hopes that a creditor will eventually miss a 30 day response deadline. If a customer is not happy with a creditor's response to a dispute then the customer should contact the creditor directly to resolve the matter or seek out the services of an attorney. Thirdly, any credit repair agency that encourages a customer to file repeated disputes for the purpose of getting accurate information removed from a customer's credit report should be heavily fined and subject to possible criminal prosecution. Lastly, the laws should fair and protect the creditor like the consumer from abuses. If it does not, some creditors will just stop reporting their information.