

Statement of Congresswoman Sue Kelly
Subcommittee on Financial Institutions and Consumer Credit
Hearing: “Fair Credit Reporting Act: How it Functions for Consumers and the Economy”
June 4, 2003

Thank you, Chairman Baucus, for holding this important hearing on the Fair Credit Reporting Act (FCRA) – an issue that is of great importance to this Committee and Americans across the country.

Last month, we heard testimony from the Treasury Department and a diverse panel of witnesses endorsing the extension of FCRA’s uniform standards. Several witnesses testified that the failure to reauthorize FCRA will have a negative impact on the flow of credit and our economy. I share these concerns and believe that we must reauthorize FCRA to ensure that we continue to offer millions of Americans greater access to low cost credit.

I would also like to stress the importance of reauthorizing FCRA in our efforts to combat identity theft and help law enforcement officials track down illicit money under the PATRIOT Act. In numerous hearings – including several in my Subcommittee on Oversight – we have found that criminals and terrorists use complex and sophisticated schemes to manipulate our laws and financial systems. This law is essential to protecting the American people by detecting this activity and weeding out wrongdoers.

Today, we continue our work and will hear testimony from another diverse group of witnesses. I am honored to have the opportunity to introduce one special witness from the Great State of New York – Superintendent of Insurance Greg Serio. As the Committee continues to examine FCRA reauthorization, there are many important issues we must address, but none more important than protecting consumers – an endeavor that Mr. Serio has prided himself on while carrying out his duties as the New York Superintendent of Insurance.

Superintendent Serio, it is a pleasure to see you. This Committee will undoubtedly benefit from your expertise. I look forward to hearing your testimony on FCRA’s impact on insurance and the role of insurance regulators.

Thank you, Mr. Chairman.