

July 9, 2003

Hearing: Full Committee Hearing on H.R. 2622, The Fair and Accurate Credit Transactions Act of 2003 (reauthorization of FCRA; Rep. Harris original cosponsor)

Rep. Katherine Harris' Statement:

Thank you, Mr. Chairman. I wish to express my appreciation for your willingness to conduct this hearing on H.R. 2622, The Fair and Accurate Credit Transactions Act of 2003.

A fair and accurate credit reporting system remains critical to the health of our economy, as almost every transaction involves the extension of some type of credit. By reducing the risk associated with certain lending practices, the FCRA has helped produce lower interest rates and greater choice for consumers.

I wish to thank Congressman Bachus for the outstanding leadership he displayed in producing this bipartisan legislation, which preserves the critical balance between the reauthorization of the expiring provisions of the FCRA and the protection of consumers from identity theft. In particular,

I also wish to commend him for the determination and perseverance he demonstrated through the six hearings that occurred in his subcommittee.

This bill provides consumers with the tools they need to enhance their financial security, such as the provision that entitles them to one free credit report per year and the section that enables them to limit unsolicited offers for credit.

I wish to express my appreciation to the individuals on today's panel for their insights. Moreover, I look forward to our healthy debate regarding this critical matter.

Thank you.