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**U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES**  
**– CHAIRWOMAN MAXINE WATERS –**  
**H.R. 5332, THE “PROTECTING YOUR CREDIT SCORE ACT OF 2020,”**  
**INTRODUCED BY REP. JOSH GOTTHEIMER (NJ-5)**

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H.R. 5332, the [Protecting Your Credit Score Act of 2020](#), sponsored by Rep. Josh Gottheimer (NJ), will repair and strengthen the credit reporting system to better protect and inform consumers. H.R. 5332 will increase consumer data protection guidelines that the Big 3 credit reporting agencies (CRAs) – Equifax, Experian, and TransUnion – must follow.

As experts explained in testimony to the House Financial Services Committee last year, [the credit reporting system is fundamentally broken](#). It has been 17 years since Congress enacted significant reform of the consumer reporting system, and it shows. Consumer complaints regarding problems with their credit reports are consistently submitted to the Consumer Financial Protection Bureau’s consumer complaint database. Furthermore, the Federal Trade Commission conducted a [major study](#) of the system and found that 21% of consumers had verified errors in their credit reports, 13% had errors that affected their credit scores, and 5% had errors serious enough to cause them to be denied or to pay more for credit.

H.R. 5332 would address many of the flaws with the existing credit reporting system, by making commonsense changes that would enhance consumers’ rights, create more transparency over the consumer reporting and credit scoring processes, and increase the accountability of CRAs, furnishers, and companies that develop credit scoring models.

**The Protecting Your Credit Score Act of 2020:**

- **Establishes an Online Consumer Portal Landing Page:**
  - Mandates that all CRAs create a single online consumer portal that gives consumers free and unlimited access to their consumer reports and credit scores,
  - Provides consumers with the ability to initiate disputes about report accuracy, and to place or remove a security freeze.
- **Increases Credit Report Accuracy and Transparency**
  - Requires the Big 3 CRAs to conduct preventative audits by matching all digits of a social security number or the full legal name, date of birth, current address, and one previous address to the correct consumer to increase consumer report accuracy.
  - The Big 3 must disclose the identity and contact information of anyone that has accessed the credit file information of consumers upon the request of a consumer.
- **Increases CFPB’s Supervision and Rulemaking Authority over Consumer Reporting Agencies**
  - Establishes a CFPB ombudsperson to resolve common errors made by CRAs and make referrals for supervisory and enforcement actions against non-compliant CRAs.
- **This bipartisan legislation is supported by the [National Association of Realtors](#), among other industry groups**, as the bill will “improve transparency in the reporting process and use of consumer credit information, create higher standards for vetting credit information, and institute a reliable method for contesting and correcting inaccurate information,” **and prominent [consumer groups](#), including Consumer Federation of America**: “The above reforms are urgently needed in order to ensure that consumers are treated fairly by the credit reporting system and that they have the access and control that they should be entitled to.””