

U.S. Congresswoman

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Committee on Financial Services Hearing “Examining the need for H.R. 2885, the Credit Monitoring Clarification Act”

May 20, 2008

Statement for the Record

Mr. Chairman, thank you for holding this hearing today. And thank you to the witnesses for appearing.

Mr. Chairman I am a cosponsor of H.R. 2885, and I thank my colleague Rep. Kanjorski for introducing it.

This bill takes an important step in protecting consumers’ identity. As we all know, the 1996 Credit Repair Organization Act that Congress passed is too broad. It deters credit monitoring agencies from offering notification services to consumers that help to protect them from identity theft.

The 1996 Act is too broad and is a magnet for frivolous lawsuits from trial attorneys looking for another pot of profits.

H.R. 2885 will specify that CROA was enacted to apply only to credit repair organizations and not credit monitoring agencies. This is a necessary and important fix to consumers, and I look forward to the opportunity to vote in favor of it.

Thank you again Mr. Chairman for holding this hearing, and I yield back the balance of my time.