

## HOUSE JOINT RESOLUTION NO. 310

*Memorializing the Congress of the United States to amend the Fair Credit Reporting Act to prohibit credit reporting agencies from using information related to the number of inquiries in a consumer's credit report to determine the consumer's overall rating.*

Agreed to by the House of Delegates, February 15, 2000

Agreed to by the Senate, March 8, 2000

WHEREAS, the Fair Credit Reporting Act established a statutory framework for protecting the rights of consumers to fair disclosure of credit information; and

WHEREAS, the Fair Credit Reporting Act permits credit reporting agencies to report information related to a consumer's credit history; and

WHEREAS, credit reporting agencies provide an overall rating of the consumer's credit risk on the consumer's credit report; and

WHEREAS, credit reporting agencies consider the number of inquiries into a consumer's credit report when determining the overall rating; and

WHEREAS, the number of inquiries requesting a consumer's credit report is not substantially related to a consumer's credit risk and is often outside the consumer's control; and

WHEREAS, creditors rely on the information reported by credit reporting agencies to evaluate the credit risk of a consumer; and

WHEREAS, many consumers are denied credit based on a credit reporting agency's rating of that consumer; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Congress of the United States be urged to amend the Fair Credit Reporting Act to prohibit credit reporting agencies from using information related to the number of inquiries in a consumer's credit report to determine the consumer's overall rating; and, be it

RESOLVED FURTHER, That the General Assembly of Virginia most fervently urge and encourage each state legislative body of the United States of America to enact this resolution, or one similar in context and form, as a show of solidarity in petitioning the federal government for greater protection for consumers in obtaining credit; and, be it

RESOLVED FINALLY, That the Clerk of the House of Delegates transmit copies of this resolution to the President of the United States, the Speaker of the United States House of Representatives, the President of the United States Senate, the Secretary of the United States Department of Labor, each member of the Virginia Congressional Delegation, and to the Chairman of the Council of State Governments, requesting that he distribute copies of this resolution to the presiding officer of each house of each state legislative body in the United States of America in order that they may be apprised of the sense of the General Assembly of Virginia in this matter.