



Hudson Cook, LLP

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Anne Fortney testifies before House Committee on Financial Services

-Hudson Cook LLP, partner testifies on behalf of furnishers of credit information.

Hanover, MD – June 20, 2007

Hanover Maryland – Yesterday, Anne Fortney appeared before the U.S. House of Representatives Committee on Financial Services hearing on a consumer's ability to dispute and change inaccurate information in a credit report. She advocated allowing the FACT Act to be fully implemented before Congress enacts any new credit reporting legislation.

Ms Fortney stated furnishers of credit information "take their FCRA compliance obligations very seriously and devote substantial resources to the fulfillment of their responsibilities." She further stated, "that the new FACT Act provisions should, when fully implemented, enhance consumer report accuracy and dispute resolution. Additional requirements should not be created until the overall effectiveness of these provisions can be determined."

Her position is that "Congress has never imposed, and should not impose, a perfect information obligation upon furnishers of credit report information or upon the consumer reporting agencies. Given the speed and volume of consumer reporting transactions, mistakes will occur. The challenge is to minimize the avoidable errors, quickly resolve inevitable mistakes and still encourage maximum participation in a voluntary system." She bases her position on the fact that "Furnishers (of credit information) have financial and reputation interests at stake. If furnishers fail to comply with their legal obligations, they will have dissatisfied customers, lose future business opportunities in a competitive marketplace, maintain inaccurate internal records, and may face litigation and regulatory enforcement actions."

To read the complete text of Ms. Fortney's testimony go to
http://www.hudsoncook.com/news/apf_testimony_june_2007.pdf

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