

From: "John Kramer" <johnlkramer@gmail.com> on 05/19/2006 01:40:03 AM

Subject: Fair Credit Reporting Act Guidelines

Dear Sir or Madam,

This communication concerns docket No. R-1250, the request for public comment on Procedures to Enhance the Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies Under Section 312 of the Fair and Accurate Credit Transactions Act

The reporting of accurate credit information is essential in our society and I commend you for pursuing that goal.

Credit agencies now accept reports from any source without ensuring their accuracy. They should require evidence of the extension of credit (a copy of a receipt, physical or digital should be sufficient) as well as legally binding statement that payment for those services was not rendered. In this way, the agent responsible for the misinformation is legally responsible.

I fully support your efforts to establish information reporting standards, but they will be ignored by these credit reporting agencies unless severe fines are established and levied for inaccurate information reported. One of the reasons credit agencies have not been held accountable thus far is that filing a lawsuit is the primary means of recourse. Those whose credit is slandered often can not afford legal representation or the slander is less than the cost of a lawyer. The FTC should establish a complaint system for consumers to report slander of credit. The creditors would then have to present real evidence of the supposed credit abuse or the abuse should automatically be stricken from the consumer's credit report.

One source of inaccurate credit information that the FTC may not have considered this far is identity theft. When a thief steals a person's identifying information and establishes and then abuses credit, the credit abuse that is reported is not accurate! When a credit agency reports that Mr. Doe has abused his credit, that report is only accurate if it was actually Mr. Doe who does the abuse. Banks collect identification when an account is opened, credit issuers should do the same. At the point of a disputed credit report, if the credit agency can not accurately verify the identity of the consumer whose credit is in question at the time of issuance of credit, then that report is inaccurate and that issuance of credit can not be considered valid.

Adopting any less strenuous measures than these is a disservice to the American credit consumer.

Thank you very much for your concern and thank you so much for addressing this important issue.

Sincerely,

John Kramer, M.S.
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