



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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Joseph M. Ventrone
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VIA E-MAIL ONLY

January 8, 2004

Federal Trade Commission
Office of the Secretary
Room 159-H
600 Pennsylvania Avenue, NW
Washington, DC 20580

Re: Project No. P044804 Effective Dates for the Fair and Accurate Credit Transactions Act of 2003, 68 *Federal Register* 247, 74529-74532 (December 24, 2003)

Dear Sir or Madam:

The NATIONAL ASSOCIATION OF REALTORS® (NAR) appreciates the opportunity to submit these comments in support of the above-referenced proposed rule. The NAR is America's largest trade association, representing more than 980,000 members who are engaged in all aspects of the real estate industry – commercial and residential brokerage, property management, investment, and development – in the United States and internationally.

The NAR was actively involved in educating Members of Congress about several deficiencies in the consumer reporting system and advocating for greater transparency and accuracy of consumer reports during consideration of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act). Specifically, we supported free credit reports, disclosure of credit scores, improved reinvestigation and correction procedures, and improved procedures for enhancing the accuracy and integrity of consumer credit information.

As you know, the FACT Act requires regulating agencies to “establish effective dates that are *as early as possible*, while allowing a reasonable time for the implementation of the provisions of this Act.” (emphasis added). The NAR believes the proposed effective dates reflect the Agencies' consideration of the complex and in many instances detailed regulatory requirements of the FACT Act. However, we would ask the Agencies to consider the important nature of certain consumer protection provisions like Section 314, “Improved Disclosure of the Results of Reinvestigation” that require little regulatory interpretation and advance the effective date.

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In closing, the NATIONAL ASSOCIATION OF REALTORS® looks forward to working with you during the rulemaking process and we will be happy to provide you with any information necessary to ensure Congress' intent with FACT Act is carried out to the benefit of the consumer and homebuyer.

Sincerely,

Joseph M. Ventrone
Managing Director