

From: Ben L Hilliard

Subject: Study on Credit Bureaus Handling of Disputes

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Proposal: Interagency Advance Notice of
Proposed Rulemaking on Implementing the New Basel Capital Accord in the United
States (Regulations H and Y)

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Comments:

@@@I believe that the penalties should be greater for violations of the FCRA and the FCDPA. Currently, the credit reporting agencies and collection agencies are operating with near impunity. The internet credit-related forums are filled with stories of what people have had to go through to get harmful, erroneous information removed from their reports. Just as consumers know that for 7-10 years they can be penalized with negative credit history, a collection agent or credit reporting agency needs a large and lasting penalty when they cause consumers undue harm. There are currently complaints dealing with how Experian unethically uses credit scoring information to 'penalize' consumers who dispute inaccuracies in their reports. They can do this because currently, there is no real downside to it for them. After all, what government body is going to do anything about it? The upside is justification of higher fees and interest rates for companies that use their credit score. This needs to change.

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