

Blumenauer Greenwood
Boehlert Grijalva
Bonilla Gutierrez
Bono Hall
Boozman Harman
Boswell Harris
Boucher Hart
Boyd Hastings (FL)
Bradley (NH) Hastings (WA)
Brady (PA) Hayes
Brady (TX) Hayworth
Brown (OH) Hefley
Brown (SC) Hensarling
Brown, Corrine Herger
Brown-Waite, Ginny Hinchey
Burgess Hinojosa
Burns Hobson
Burr Hoeffel
Burton (IN) Holden
Buyer Holt
Calvert Honda
Camp Hooley (OR)
Cantor Hostettler
Capito Hoyer
Capps Hulshof
Capuano Hunter
Cardin Hyde
Cardoza Inslee
Carson (IN) Israel
Carson (OK) Issa
Case Istook
Castle Jackson (IL)
Chabot Jackson-Lee
Clay (TX)
Clyburn Jefferson
Coble Jenkins
Cole John
Conyers Johnson (CT)
Cooper Johnson, E. B.
Costello Jones (NC)
Cox Jones (OH)
Cramer Kanjorski
Crowley Kaptur
Cummings Kelly
Cunningham Kennedy (RI)
Davis (AL) Kildee
Davis (CA) Kilpatrick
Davis (FL) Kind
Davis (TN) King (NY)
DeFazio Kirk
DeGette Kolbe
Delahunt Kucinich
DeLauro LaHood
DeLay Lampson
Deutsch Langevin
Diaz-Balart, L. Lantos
Diaz-Balart, M. Larsen (WA)
Dicks Larson (CT)
Dingell Latham
Doggett LaTourette
Dooley (CA) Leach
Doolittle Lee
Doyle Levin
Dunn Lewis (CA)
Edwards Lewis (GA)
Emanuel Lewis (KY)
Engel Lipinski
English LoBiondo
Eshoo Lofgren
Etheridge Lowey
Evans Lucas (KY)
Everett Lucas (OK)
Farr Lynch
Fattah Majette
Ferguson Maloney
Filner Manzullo
Fletcher Markey
Foley Marshall
Forbes Matheson
Ford Matsui
Fossella McCarthy (MO)
Frank (MA) McCarthy (NY)
Frelinghuysen McCollum
Frost McCotter
Gallegly McCrery
Gerlach McDermott
Gilchrest McGovern
Gillmor McHugh
Gingrey McInnis
Gonzalez McIntyre
Goode McNulty
Goodlatte Meehan
Gordon Meek (FL)
Goss Meeks (NY)
Granger Menendez
Graves Michaud
Green (TX) Millender
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Pickering
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Price (NC)
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Rush
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T.
Sanchez, Loretta
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Saxton
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Serrano
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Sherman
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Shimkus
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Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Solis
Souder
Spratt
Stark
Stearns
Stenholm
Strickland
Stupak
Sweeney
Tancred
Tanner
Tauscher
Tauzin
Taylor (MS)

Taylor (NC)
Thomas
Thompson (CA)
Thompson (MS)
Tiberi
Tierney
Towns
Turner (OH)
Turner (TX)
Udall (NM)
Upton

Van Hollen
Velazquez
Visclosky
Vitter
Walden (OR)
Walsh
Wamp
Waters
Watson
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Waxman

Weiner
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Weller
Wexler
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Wicker
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Wu
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Young (AK)

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Bartlett (MD)
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Bonner
Cannon
Carter
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Crane
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Franks (AZ)
Garrett (NJ)
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Johnson, Sam
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Miller (FL)
Miller, Gary
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Myrick
Ney
Norwood

Nussle
Osborne
Otter
Oxley
Paul
Pence
Petri
Pitts
Radanovich
Regula
Rohrabacher
Ryan (WI)
Sensenbrenner
Sessions
Shadegg
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Sullivan
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Thornberry
Tiahrt
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NOT VOTING—13

Davis (IL)
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Emerson
Gephardt
Hoekstra

Houghton
Janklow
Keller
Klecza
Rangel

Reyes
Udall (CO)
Woolsey

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The **SPEAKER** pro tempore (Mr. SWEENEY) (during the vote). Members are advised there are less than 2 minutes remaining in this vote.

□ 1434

Messrs. BURGESS, GINGREY, and BOOZMAN changed their vote from "nay" to "yea."

So the motion to instruct was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. Speaker, on rollcall Nos. 492, 493, 494, I could not be here to vote as I was with President Bush in my District as he spoke to the Marines, FBI, and 1st responders at the FBI Lab at Quantico, VA. Had I been present, I would have voted "no" on 492; "no" on 493; and "yes" on 494.

APPOINTMENT OF CONFEREES

The **SPEAKER** pro tempore. Without objection, the Chair appoints the following conferees: Messrs ROGERS of Kentucky, YOUNG of Florida, WOLF, WAMP, and LATHAM, Mrs. EMERSON, Ms. GRANGER, Messrs. SWEENEY, SHERWOOD, SABO, PRICE of North Carolina, SERRANO, Ms. ROYBAL-ALLARD, and Messrs. BERRY, MOLLOHAN, and OBEY.

There was no objection.

ANNOUNCEMENT OF PRAYER BREAKFAST MEETING TOMORROW

(Mr. BOSWELL asked and was given permission to address the House for 1 minute.)

Mr. BOSWELL. Mr. Speaker, as my colleagues probably know, many of them, I am president of the prayer breakfast in the House of Representatives, meeting every Thursday morning at 8 o'clock when we are here. With the announcement of tomorrow, the question has come up from several about tomorrow and the fact that it is Remembrance Day, a very important day.

We will, repeat, we will continue with the regularly scheduled breakfast, as a number of Members are going to be here. It will be the regular time, 8 o'clock, in the Members' dining room here in the Capitol building. Tomorrow at 8 o'clock, the prayer breakfast will proceed.

INSTITUTIONAL INTEGRITY

(Mr. FRANK of Massachusetts asked and was given permission to address the House for 1 minute.)

Mr. FRANK of Massachusetts. Mr. Speaker, last night as we were discussing the length of the vote, I made some comments which, as I think about them this morning, were inappropriate. I meant to make a point about institutional integrity; and as I rethink what I said, it was inappropriately personally aimed at the gentleman from Texas who was in the chair.

So without repeating the offense, I just want to apologize to the gentleman from Texas. My comment should have been more institutional and not personal, and I thank the House for its indulgence.

PERSONAL EXPLANATION

Mr. HASTINGS of Florida. Mr. Speaker, yesterday during the consideration of H.R. 2989, I inadvertently voted "yes" on rollcall number 482. My vote should have been "no."

GENERAL LEAVE

Mr. OXLEY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003.

The **SPEAKER** pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

FAIR AND ACCURATE CREDIT TRANSACTIONS ACT OF 2003

The **SPEAKER** pro tempore. Pursuant to House Resolution 360 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the consideration of the bill, H.R. 2622.

The Chair designates the gentleman from Idaho (Mr. SIMPSON) as chairman of the Committee of the Whole, and requests the gentleman from New York (Mr. QUINN) to assume the chair temporarily.

□ 1439

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the consideration of the bill (H.R. 2622) to amend the Fair Credit Reporting Act, to prevent identity theft, improve resolution of consumer disputes, improve the accuracy of consumer records, make improvements in the use of, and consumer access to, credit information, and for other purposes.

The Clerk read the title of the bill.

The CHAIRMAN pro tempore (Mr. QUINN). Pursuant to the rule, the bill is considered as having been read the first time.

Under the rule, the gentleman from Ohio (Mr. OXLEY) and the gentleman from Massachusetts (Mr. FRANK) each will control 30 minutes.

The Chair recognizes the gentleman from Ohio (Mr. OXLEY).

Mr. OXLEY. Mr. Chairman, I yield myself 6 minutes.

Mr. Chairman, I am proud to stand before the House today with this important bipartisan jobs bill. When 9/11 hit our country, our committee responded quickly with bipartisan legislation: the U.S. PATRIOT Act and the Terrorism Risk Insurance Act. When the securities markets fell into crisis with corporate scandals, we swiftly passed the Sarbanes-Oxley Act. Today, as the preemptions in our national credit markets are set to expire, we again have responded swiftly and responsibly with a bipartisan solution to keep the American economy stable and growing.

Since the Fair Credit Reporting Act passed with its amendments, we have achieved some of the lowest mortgage rates and credit rates on record, with more competitive offerings for consumers than ever before. Mortgage and credit approvals that used to take weeks or even months are now completed in a matter of minutes, giving consumers more flexibility, making credit more affordable and available, and creating more jobs and economic growth for all Americans.

American consumers and workers also enjoy unprecedented mobility thanks to our national credit system. According to the Congressional Research Service, our national credit standards have enabled the U.S. to achieve one of the most mobile societies with 14.5 percent of our population moving in any given year, and lower-income individuals more likely to move than higher-income groups. Throughout modern history, national economies have risen and fallen based, in large part, on the flexibility and mobility of labor and management. This freedom is possible only because con-

sumers have portable credit histories and can move from State to State. These advantages of our national system, greater choices, lower interest rates, faster and more available credit, mobility, jobs, and economic growth begin to be lost if we fail to enact legislation by the end of this year and allow our national system to expire.

In addition to preserving our national credit system, the FACT Act is one of the most comprehensive consumer protection bills that this Congress will enact this year. The FTC released a study just last week on one of the most troublesome problems that consumers are faced with today, and that is identity theft. The FTC found that 10 million Americans were victimized by identity thieves last year, costing consumers and businesses over \$50 billion, not counting the 300 million hours spent by victims to try to repair damaged credit records. And these victim numbers have been skyrocketing. Congress needs to pass strong uniform identity theft protections and needs to do it now.

The FACT Act fights identity theft based on language drawn roughly half each from bipartisan Democrat and Republican proposals. Consumers would be able to place fraud alerts in their credit reports to prevent identity thieves from opening accounts in their names. They can block fraudulent income resulting from identity theft and benefit from provisions ensuring greatly improved accuracy of information before it ever gets reported. Consumers would be given the right to access their credit scores, along with free credit reports so that every American could easily and annually review their credit reports to ensure that no funny business has occurred. And they would be given greater access to information to better understand their rights, to more easily dispute inaccuracies with real investigations required, and the ability to know in advance if any lender is going to submit negative information into their records.

We have also greatly increased the privacy protections for all Americans. We have simplified and made it easier for consumers to limit unsolicited marketing offers. In combination with the FTC's do-not-call proposals, this will help every American consumer control the marketing information that they wish to receive. Equally important, we provide critical new protections for consumers' medical information. After this bill is enacted, lenders will not be able to use medical information without an individual's consent, nor will they be able to share or have access to unencrypted private medical information without consent. These are important benefits that will protect consumers in every State.

I expect that a small number of Members may want to prune back this legislation, unintentionally weakening the national credit system and undercutting the uniform consumer protections this bill provides to all Americans. But

allowing different State standards on key protections will hurt, not help, consumers. What happens when a consumer living in one State and vacationing in a second is trying to resolve an identity theft occurring in a third State? And what can happen with consumers and businesses who will not know what State law applies and will find themselves caught in conflicting State requirements that cannot be adequately complied with. If a thief steals a Californian's identity and tries to open an account in another State with an identity from somewhere else, the consumer will not get any extra protection without a national standard.

The FACT Act protects all consumers equally. We have taken the best reasonable consumer protections from all States and made them into a uniform standard that everyone in all States can understand and comply with. We have strong identity theft protections, greatly improved access by consumers to their credit information, vastly improved ability for consumers to correct their records, and greatly expanded privacy protections.

Members today have a choice. We can protect our national credit system, along with all of the jobs and economic growth it creates, in addition to giving consumers solutions to identity theft and access to improved credit records. We can fulfill our responsibility to the American people by bolstering the expiring national credit system with permanent extension.

□ 1445

Or, Congress can shirk its duty and water down protections that apply equally to all Americans. Can you imagine going back to a time when you could only get a credit card from a local bank; mortgages and car loans took weeks to approve, and high interest rates made credit unavailable and unaffordable for many Americans.

This legislation was overwhelmingly approved by our committee on a bipartisan 61-3 vote. We have received support from almost every relevant federal regulator. I stand with the recorded support of almost every other member of our committee, regardless of party affiliation, with pride and conviction to urge a vote for this important legislation.

Mr. Chairman, I would particularly like to thank the gentleman from Alabama (Mr. BACHUS) and the ranking member, the gentleman from Massachusetts (Mr. FRANK) for their tireless efforts in crafting this product. We stand in full support and ask for Members strong positive vote for this legislation.

Mr. Chairman, I reserve the balance of my team.

Mr. FRANK of Massachusetts. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I thank my colleague and chairman, the gentleman from Ohio (Mr. OXLEY), for his kind words. I do have to correct him. At this point,

the way I feel, it would be incorrect to say that my efforts were tireless, but I am pleased we brought this bill to the floor.

I urge Members to vote for this bill. There will be some amendments and I will be supporting some. I will be opposing others. I do not think they go to the heart of the bill. There is one particularly important amendment that will be offered by the ranking member of the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises of the Committee on Financial Services, the gentleman from Pennsylvania (Mr. KANJORSKI).

We are here today because there were sunsets in the original bill in 1996. The fact that we had to come back to renew this has given us the opportunity to make some significant consumer improvements, and I agree with the gentleman from Ohio (Mr. OXLEY). I will vote for this bill because if it becomes law, consumers will have significant new protections in many areas.

They will not be all that I would have liked. For someone who serves in the minority, this bill, I think, shows both the opportunities but also the inherent limitations of being in the minority. That is a bill where we worked together. We worked together where the majority was predominant as democracy requires. I appreciate the chance we had to make some improvements that Members on our side wanted.

In many cases, the request for improvements, for instance, identity theft, where the gentlewoman from Oregon (Ms. HOOLEY) led our task force, they were mutually agreed on.

So I think we have a bill that is better than existing law and that, frankly, contains more new consumer protections than any legislation I have seen in a while. On the other hand, I should be very clear, this is not the bill that I believe we would have written if we were in the majority. There are some areas where we would have written it differently, but that is the nature of the process. And given where we were and the negotiations we were able to do, the votes that we were able to take, we have a product that I think does the best possible in these circumstances to do the two important things we have to do: One, as the gentleman from Ohio (Mr. OXLEY) has said, help the market to function.

The free market is a wonderful engine for the creation of wealth. And what we have done here today is to reenact some rules that allow it to go forward in the most efficient possible way. We have also shown, I think, that it is entirely consistent with a respect for and understanding of the free market, to protect consumers in various ways.

The market is an excellent instrument, but it is not a perfect one. It will make some mistakes. There will be errors. There will be abuse. I believe our job as legislators is to try to write legislation, create rules that allow the market to function while protecting

people in ways that do not unduly interfere with the market. And I think, as I said in this bill, we have moved significantly in that direction. So I would urge Members to be supportive.

I do note that after this bill, let me explain this to people, after this bill passed through committee, the State of California did adopt additional legislation in the area of privacy. Much of that legislation is unaffected by what we do today. One section out of that legislation would be affected by what we do today. Had California acted earlier, we might perhaps have been able to address that in our deliberations. Given the way things work, once a bill is out of committee, that becomes harder.

I know from friends from California are going to continue, on our side, to try to make efforts, whether it is here or later on in the Conference Committee, and these are decisions that we will try to make to try to improve that. I regret this, but given the timing, that was something we could not control.

With all of that, the basic point to me is that we have a bill today that continues the preemptions, which I believe help the market function at its most efficient in granting credit and adds to, in most cases, the consumer protections, including some areas like identity theft and medical privacy which had not, in 1996, been on everybody's agenda. So I hope that we will go through the amendment process. I hope a couple of amendments will win, but in any case, I will urge Members to vote for this bill as the best accommodation that we were able to achieve in this circumstance of the duty to make it possible for the free market to function, while at the same time, providing those protections for consumers which would not automatically come from the market.

Mr. Chairman, I reserve the balance of my time.

Mr. OXLEY. Mr. Chairman, I yield 2 minutes to the gentlewoman from Illinois (Mrs. BIGGERT).

Mrs. BIGGERT. Mr. Chairman, I thank the gentleman for yielding me time.

Mr. Chairman, I rise in strong support of H.R. 2622. I want to thank the gentleman from Ohio (Mr. OXLEY) and the subcommittee chairman, the gentleman from Alabama (Mr. BACHUS), the ranking member, the gentleman from Massachusetts (Mr. FRANK), the gentleman from Oregon (Ms. HOOLEY), the gentleman from Kansas (Mr. MOORE) and all the co-sponsors for their hard work on this extremely important piece of legislation.

Mr. Chairman, to its sponsors and co-sponsors, every bill is an important bill, but there are a few bills that we will take up this session or this Congress that are as critically important to our economy as reauthorizing and making permanent the expiring protections contained in the Fair Credit Reporting Act, or FCRA.

The FCRA may not be a household word, but it nonetheless touches virtually every aspect of our lives and our economy. Without this reauthorization, there could be no national credit system. Without a national credit system, there will be less credit, slower credit, inaccurate credit, inefficient credit, and in many cases, no credit at all. Less, slower, accurate, inefficient and no credit will lead inevitably to less spending, slower growth, lower incomes and fewer jobs. That would be noticed by the American consumer and would be a disaster for the American economy. And this is why H.R. 2622 is a must-pass bill for us this session.

I want to add that H.R. 2622 is much more important than a routine reauthorization of a critically important program. Thanks to the hard work of many of my colleagues on both sides of this aisle, it is a much improved version of its predecessor because it addresses the new challenges and problems created by new technologies. Chief among those are the provisions addressing identity theft which barely existed 5 years ago when we last reauthorized expiring conditions of FCRA.

In 2002, 14,777 complaints were registered with the Federal Trade Commission from victims of identify theft from my home State of Illinois alone. These consumers reported losses of almost \$6.8 million to identity theft. H.R. 2622 is a good bill that provides important new protections for consumers and stops identity theft before it happens. Mr. Chairman, I urge my colleagues to support this bill.

Mr. FRANK of Massachusetts. Mr. Chairman, I yield 2½ minutes to the gentlewoman from New York (Mrs. MALONEY).

(Mrs. MALONEY asked and was given permission to revise and extend her remarks.)

Mrs. MALONEY. Mr. Chairman, I thank the gentleman for yielding me time. I thank him and the gentleman from Ohio (Mr. OXLEY) for their leadership on this important bill of which I am proud to be an original co-sponsor.

This is a strong bipartisan product that will benefit consumers as well as the entire U.S. economy. It will help the market to function more efficiently, and as an example of this bipartisanship, I am very pleased that it was the wisdom of the Committee on Financial Services to include my amendment in Section 509.

This amendment requires clear and conspicuous disclosure of credit card companies' ability to raise a customer's interest rate even though the customer makes all of their payment on time. This bill makes groundbreaking advances in fighting ID theft and in providing new rights to make sure the information on credit reports is accurate, allows free credit reports, access to credit scores, and protections for medical record. These advances are so significant that the gentleman from Pennsylvania (Mr. KANJORSKI) and I have extended the

sunset amendment we will offer later in this debate from 7 years, which we first proposed, to 9 years. I believe this amendment is critically important.

All the consumer protections in this bill are the result of the current sunset which forced Congress to reexamine the FCRA before the end of the year.

I urge my colleagues to support this legislation because it is incredibly important to the economy. For my district in New York, passage of this legislation means tourists who come to shop in our famous retail sector will be able to receive instant credit, no matter how many State lines they cross on their way to New York City.

Nationally this legislation is critical to home mortgage financing and refinancing that have kept the housing market booming during the recent economic downturn.

I urge a "yes" vote on this bipartisan legislation. It is important for consumers and for the U.S. economy.

I am pleased to rise in support of H.R. 2622 the Fair and Accurate Credit Transactions Act (FACT Act).

This is a strong bipartisan product that will benefit consumers as well as the entire U.S. economy.

From the beginning of the consideration of the FCRA reauthorization this year Chairmen OXLEY and BACHUS and Ranking Members FRANK and SANDERS have conducted a thorough, open process that has created a consensus bill that I hope will be overwhelmingly approved.

As an example of this bipartisanship, I am especially pleased that it was the wisdom of the Financial Services Committee to include my amendment in Section 509.

This amendment requires clear and conspicuous disclosure of credit card companies' ability to raise a customer's interest rate even though the customer makes all their payments on time.

This devious practice is known as "bait and switch" where a consumer's low interest rate is increased to 20 percent or higher simply because they may have taken out a new mortgage or some other liability.

A recent New York Times article documented just such a case where an Illinois doctor had his rate go from 6.2 percent to 16.9 percent when he took out a mortgage.

This legislation makes ground breaking advances in fighting I.D. theft, which is now more often practiced by organized crime, and in providing new rights to make sure the information on credit reports is accurate, allows free credit reports and access to credit scores.

These advances are so significant that Congressman KANJORSKI and I have extended the sunset amendment we will offer later in the debate from the seven years we first proposed to nine years.

I believe this sunset amendment is critically important.

All the consumer protections in this bill are the result of the current sunset which forced Congress to re-examine the FCRA before the end of this year.

I urge my colleagues to support this legislation because it is incredibly important to the economy.

For my district in New York, passage of this legislation means tourists who come to shop

in our famous retail sector will be able to receive instant credit no matter how many state lines they cross on their way to New York City.

Nationally, this legislation is critical to home mortgage financing and re-financings that have kept the housing market booming during the recent economic downturn.

I urge a yes vote for this important legislation.

Mr. OXLEY. Mr. Chairman, I yield 2 minutes to the gentleman from Oklahoma (Mr. LUCAS).

Mr. LUCAS of Oklahoma. Mr. Chairman, I rise today in support of H.R. 2622, the Fair and Accurate Credit Transactions Act. I am a cosponsor of this important piece of legislation because I feel that reauthorizing uniform national standards included in the Fair Credit Reporting Act will ensure America continues to have the best credit system in the world.

Mr. Chairman, I came to Congress in 1994 and joined the Committee on Banking, now the Committee on Financial Services, because I knew that one of the common needs of my congressional district was capital. We were capital starved and I wanted to be a part of the committee that would have influence over the cost of and the availability of credit. And that is why I fully support this bill. It protects my constituents' access to fast and affordable credit, which is vital in today's economic times.

I also support this bill because it includes measures to protect the explosion of the identity theft in this country. Last week the FTC reported 9.9 million Americans were victims of identity theft in the last year, and that is a frightening statistic to all of us.

H.R. 2622 imposes meaningful new obligations on financial institutions to prevent identity theft and to ensure the accuracy of credit information. The uniform national credit reporting standards have lowered costs and increased choices and conveniences for all of our constituents. I urge my colleagues to support this important reauthorization.

Mr. FRANK of Massachusetts. Mr. Chairman, I yield 4 minutes to the gentlewoman from Oregon (Ms. HOOLEY) who served as the Chair of our task force on identity theft and who is responsible for much of the good material in this bill.

Ms. HOOLEY of Oregon. Mr. Chairman, in August of 2001, a constituent of mine had her purse stolen, an unfortunate incident that caused her some initial annoyance, but one she quickly forgot after doing all the responsible things like filing a police report, cancelling her credit cards, notifying the major credit bureaus of the theft. She took those responsible steps and put it behind her.

She took those steps and put it behind her. Two years later when she was called about a new computer being delivered to her home, a computer she never ordered, she decided to investigate what was going on, and what she

found out was that there were seven credit cards being used in her name and two cell phones, cell phones and cards that she had never requested or never seen.

Since that time, this woman has spent many hours on the phone with e-mails and research trying to clean up her credit files and protect herself from future theft. She said to me she feels like a ball in a pinball machine, being constantly bounced around from agency to agency, from credit bureau to credit bureau.

At one point a Portland police officer actually suggested to her that it might be easier to her if she would actually change her legal identity and her name. That would be easier than trying to prevent future theft and trying to clean up the damage it caused.

□ 1500

I want to tell my colleagues something is wrong with a system when a law enforcement official suggests that a victim change her identity to prevent it from being stolen. Unfortunately, this experience I have described has become all too common. Identity theft is a national epidemic, the fastest-growing white collar crime in America.

Thankfully, the legislation before us today has serious and effective provisions to prevent identity theft from ever happening in the first place and, if it should, to make it easier to clean it up. Much of the bill before us today is a result of years of effort by the gentleman from Ohio (Mr. LATOURETTE) and myself. I am proud to have this legislation before the House today.

The FACT Act is a bipartisan bill that contains landmark consumer legislation. There are a lot of people that I have to thank, all of the cosponsors, certainly the gentleman from Ohio (Mr. OXLEY), the chair; the gentleman from Alabama (Mr. BACHUS), the subcommittee chair; the gentleman from Massachusetts (Mr. FRANK), ranking member; and all of the others that worked so hard on this. But I would also like to thank the staffs of both the minority and majority staff who worked incredibly hard on this. I also want to thank John Prible from my staff who worked hard on this, Travis Brower from my office and former staffers Josh Raymond and Tom Moore.

Just a few important provisions to protect against identity theft include free annual credit reports to empower consumers, national fraud alerts to protect against the issuance of fraudulent credit, a red flag system to provide our financial institutions with the latest guidance on new identity theft fads. It provides a summary of rights for victims of identity theft. It allows consumers to block all information resulting from identity theft. Consumers can obtain their credit scores and indicators to educate consumers, protection for consumers for their sensitive medical information. These are just a few of the many consumer protections provided in this legislation.

I believe that the provisions in this legislation will go a long ways towards helping our consumers fight identity theft. This legislation is long overdue, and I urge all of my colleagues to support this bill and help protect American consumers against the threat of identity theft. Please support this legislation to help our consumers and protect against identity theft.

The CHAIRMAN. The Committee will rise informally.

The SPEAKER pro tempore (Mr. ISAKSON) assumed the Chair.

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Mr. Sherman Williams, one of his secretaries.

The SPEAKER pro tempore. The Committee will resume its sitting.

FAIR AND ACCURATE CREDIT TRANSACTIONS ACT OF 2003

The Committee resumed its sitting.

Mr. OXLEY. Mr. Chairman, I am pleased to yield 2 minutes to the gentleman from the First State of Delaware (Mr. CASTLE), a valuable member of the Committee on Financial Services.

Mr. CASTLE. Mr. Chairman, I thank the distinguished chairman of the committee and both the ranking member from Massachusetts for this good piece of legislation. Obviously I support the bill before us.

This bipartisan legislation passed the House Committee on Financial Services by a vote of 61 to 3 in July of this year. We do not have a lot of votes with those kinds of numbers in it, an overwhelming endorsement which should obviously be noted by all of us.

The legislation is a good, bipartisan bill. It is a result of six hearings, nearly 100 witnesses and months of deliberations. Through this very thorough process, the Committee on Financial Services has produced a bill that will protect the financial privacy and access to credit for all consumers, and it will help our economic recovery by ensuring businesses have access to accurate information which provides prompt credit to American consumers.

As my colleagues know, one of the forces that has helped sustain our economy in recent years is consumer spending. A critical factor in enabling American consumers to purchase products when they need them and want them is our strong system of consumer credit. That system is supported by the Fair Credit Reporting Act which ensures the factual information is available on which to base the extension of credit. Virtually every business in this Nation and every consumer that has ever used credit depends on this system.

One of my constituents, Michael Uffner, president, chairman and CEO of AutoTeam Delaware, testified before the committee this year. Mike Uffner

stressed the importance of access to accurate credit information to serve customers in a timely and fair manner. Americans want to be able to walk into an automobile showroom and purchase an automobile that day based on a prompt approval of a loan based on their credit.

In December, the national uniform consumer protection standards in the Fair Credit Reporting Act will expire. Without this legislation, there would be no national standards for consumer protections and credit availability. This will negatively affect consumer access to credit and the economy as a whole. A failure to pass this legislation would mean higher costs to consumers, who will be paying more for their credit without this legislation. In today's economy, in which we rely on instant credit available to us across the country, we need to have this legislation. This is uniformity, not a state-by-state issue; and as Congress we must protect the consumers.

Mr. Chairman, again, I want to express my strong support for this bill and urge my colleagues on both sides of the aisle to join the 63 bipartisan members of the House Committee on Financial Services who worked together to craft the bill to protect consumers and give confidence to businesses. This is a proper step to ensure that all of our constituents have access to fair and reasonable credit information.

Mr. FRANK of Massachusetts. Mr. Chairman, I yield 5 minutes to the gentleman from Pennsylvania (Mr. KANJORSKI), the second-ranking member of the committee, the ranking member of our Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, and one of the leaders in shaping this legislation.

(Mr. KANJORSKI asked and was given permission to revise and extend his remarks.)

Mr. KANJORSKI. Mr. Chairman, I rise in strong support of H.R. 2622, the Fair and Accurate Credit Transactions Act of 2003.

If we fail to extend the expiring provisions of the Fair Credit Reporting Act before the end of this year, conflicting State laws could place financial institutions in a difficult compliance position, and the current efficiencies in obtaining credit could significantly decrease. We would, moreover, create more difficulties for our already-struggling economy. For example, according to a recent report commissioned by the Financial Services Roundtable, the loss of national uniform credit reporting standards would produce a 2 percent drop in the gross domestic product of this Nation.

The Fair Credit Reporting Act in its 1996 amendments, in my view, have created a nationwide consumer credit system that works increasingly well. This law has expanded access to credit, lowered the price of credit, and accelerated decisions to grant credit. One reason that the law works so well is the establishment of the uniform system

that preempts States from enacting miscellaneous and potentially conflicting requirements regarding credit reporting.

As my colleagues may recall, Mr. Chairman, I strongly supported creating these preemptions in the 102nd, 103rd and 104th Congresses. I also believe that we should extend them now. I do not, however, think that they should be made permanent. Consequently, I will offer an amendment later today to address this issue.

In addition to extending the expiring preemptions of State law, H.R. 2622 will make a number of important improvements in current law with respect to consumer protection. These provisions, among other things, will improve the accuracy of and correction process for credit reports and establish strong privacy protections for consumers' sensitive medical information.

Furthermore, identity theft is a growing problem in our country. A recent report by the Federal Trade Commission found that 27.3 million Americans have been victims of identity theft in the last 5 years. I am, therefore, particularly pleased that H.R. 2622 includes several provisions designed to combat these crimes and aid consumers.

Mr. Chairman, I think this legislation is a high mark for this Congress, and I want to compliment the gentleman from Ohio (Mr. OXLEY), chairman of the committee; the gentleman from Massachusetts (Mr. FRANK), the ranking member of the committee; the gentleman from Alabama (Mr. BACHUS), the chairman of the Subcommittee of the Financial Institutions and Consumer Credit; and the gentleman from Vermont (Mr. SANDERS), our ranking member on that subcommittee.

This legislation is a perfect example that good, spirited, bipartisan activity can accomplish much for this Congress and for this Nation. We have worked to try and work out all the efforts of so many individuals who would like favoritism or special interest reports and, in fact, have worked for the common good of both industry and the consumer; and I think, Mr. Chairman, we have accomplished that.

So I congratulate my several Members that I mentioned and the full committee and this Congress. This is an extraordinarily successful piece of legislation that we should be proud of on a bipartisan basis.

Mr. OXLEY. Mr. Chairman, I yield 2 minutes to the gentleman from Georgia (Mr. ISAKSON).

Mr. ISAKSON. Mr. Chairman, I thank the chairman for yielding me the time, and I want to commend the gentleman from Ohio (Mr. OXLEY), the chairman, and the gentleman from Massachusetts (Mr. FRANK), the ranking member, for the outstanding work they have done on a bill that is critical to American business and enterprise and American consumers.

I want to particularly thank the chairman for incorporating within the