



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

January 27, 2020
(House Rules)

STATEMENT OF ADMINISTRATION POLICY

H.R. 3621 - Comprehensive CREDIT Act of 2020
(Rep. Pressley, D-MA, and Rep. Ocasio-Cortez, D-NY)

The Administration opposes passage of H.R. 3621, the Comprehensive CREDIT Act of 2020. The Administration supports measures to increase access to affordable consumer credit, but H.R. 3621 would do the opposite by reducing the efficiency of consumer lending markets and raising the cost of consumer credit.

H.R. 3621 would preclude credit reporting agencies from incorporating a range of relevant data into consumer reports, which would reduce their predictive value and raise borrowing costs for responsible borrowers. This legislation would also prevent the Federal Government from reporting information regarding debts arising out of criminal monetary penalties. Additionally, H.R. 3621 would empower the Bureau of Consumer Financial Protection to control the development of credit-scoring models, which would hinder market competition that drives innovation and improves modeling. Finally, this legislation would interfere with the ability of employers, including executive branch agencies, to make reasonable background investigation determinations with respect to candidates for sensitive positions.

If H.R. 3621 were presented to the President, his senior advisors would recommend that he veto it.

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