



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

June 29, 2020
(House)

STATEMENT OF ADMINISTRATION POLICY

H.R. 5332 – Protecting Your Credit Score Act of 2019
(Rep. Gottheimer, D-NJ, and Rep. Reed, R-NY)

The Administration supports efforts to strengthen consumer credit reporting, but it opposes H.R. 5332. This bill would expand the Consumer Financial Protection Bureau's (CFPB) already broad authority over credit reporting agencies and create an unnecessary position of a credit reporting ombudsperson within the CFPB. Additionally, H.R. 5332 would require large consumer credit reporting agencies to create an online consumer portal on which all advertising, marketing, and solicitation would be banned. This ban on commercial speech appears to lack a sufficiently compelling justification, which the Constitution requires.

The Administration has worked in a bipartisan manner to improve the consumer credit reporting system. In May 2018, President Trump signed the Economic Growth, Regulatory Relief, and Consumer Protection Act (Public Law 115-174), which included an important amendment to the Fair Credit Reporting Act and helped lead to a historically strong economy with low unemployment and rising wages. These and other measures have proven successful, and the Administration stands ready to work in a bipartisan manner to take similar actions that are in line with its core principles, as outlined in Executive Order 13772, for regulation and do not unnecessarily expand the size of government.

If H.R. 5332 were presented to the President, his advisors would recommend that he veto the bill.

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