

MEMORANDUM

TO: Members of the Committee on Financial Services

FROM: Committee Majority Staff

DATE: April 13, 2026

SUBJECT: April 16, 2026, Subcommittee on Financial Institutions Hearing:
“Promoting Access to Credit for Everyday Americans”

On Thursday, April 16, 2026, at 10:00 a.m., the Subcommittee on Financial Institutions will hold a hearing in Room 2128 of the Rayburn House Office Building, entitled “Promoting Access to Credit for Everyday Americans.” The following witnesses will testify:

- **Mr. Dan Smith**, President & CEO, Consumer Data Industry Association
- **Ms. Rebecca Kuehn**, Partner, Hudson Cook
- **Mrs. Celia Winslow**, President & CEO, American Financial Services Association
- **Mrs. Veneshia Ferdinand**, Director of Compliance Policy, Simmons Bank, on behalf of the American Bankers Association
- **Ms. Chi Chi Wu**, Director of Consumer Reporting and Data Advocacy, National Consumer Law Center

This hearing will provide an overview of the *Fair Credit Reporting Act* (FCRA) and the consumer credit reporting market to emphasize the importance of having accurate credit reports, maintaining strong risk management at financial institutions, and ensuring that Americans retain meaningful access to credit.

Legislation Noticed

1. **H.R. 5775, the *FCRA Liability Harmonization Act* (Loudermilk):** This bill amends the civil liability provisions of the FCRA to cap statutory damages in class action lawsuits, eliminate punitive damages, and limit attorney’s fees. This would align the FCRA with other consumer protection laws and curb abusive litigation practices.
2. **H.R. 5402, the *Credit Access and Inclusion Act of 2025* (Kim):** This bill allows public housing authorities, utility providers, and telecommunications companies to submit payment information – such as lease, utility, and phone bill payments – to credit reporting agencies. It also includes consumer protections to ensure those on payment plans do not have their consumer reports negatively impacted, limits liability for data providers, and requires a Government Accountability Office study on the impact for consumers.
3. **H.R. 7588, the *Eliminating Fraud in the CFPB’s Complaint Database Act* (Barr):** This bill requires consumers submitting complaints to the CFPB to attest under penalty of perjury to the accuracy and legitimacy of their complaint. It allows financial institutions

to close complaints deemed duplicative, frivolous, unauthorized, or fraudulent, with notification and recordkeeping. It also protects complaint narrative confidentiality while permitting publication of aggregated, non-identifiable data.

4. **H.R. 8141, the *Fair Credit Reporting Reseller Accuracy Act (Lawler)*:** This bill amends the FCRA to require resellers of consumer report information to follow reasonable procedures to ensure maximum accuracy before transmitting such information and clarifies that resellers are not liable under FCRA when accurately transmitting information received from another consumer reporting agency to end users or other resellers.