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Attorney General Ford, 22 States Call on Consumer Financial Protection Bureau to Protect Consumers' Credit During COVID-19 Pandemic

Las Vegas, NV – Today, Nevada Attorney General Aaron D. Ford joined a coalition of 23 attorneys general urging the Consumer Financial Protection Bureau (CFPB) to enforce the Coronavirus Aid, Relief, and Economic Security (CARES) Act and require credit reporting agencies to follow the Fair Credit Reporting Act (FCRA) during the COVID-19 crisis. The CFPB's recent announcement that they would not enforce the law would leave consumers at the mercy of unresponsive credit agencies at a critical time.

"Businesses are closed and tens of thousands of Nevadans have filed for unemployment," **said AG Ford**. "To best position our state for economic recovery, Nevadans must have immediate access to their credit reports and be protected from fraud. We are counting on the Consumer Financial Protection Bureau to do its job to protect consumers."

The letter was written in response to an announcement by the Consumer Financial Protection Bureau that the CFPB would not enforce an amendment to the Fair Credit Reporting Act that requires lenders to report as current any loans that are affected by a COVID-19-related accommodation. Additionally, the CFPB announced that it would not take action against consumer reporting agencies that violate the FCRA's 30-day deadline to investigate consumer disputes.

In their letter, the attorneys general outlined their opposition to the Consumer Financial Protection Bureau's announcement in three major points:

- The CFPB's announcement that it will not enforce the CARES Act's requirements could discourage consumers from taking advantage of the accommodations that lenders are required to offer under the CARES Act or those that they are offering voluntarily;

- The CFPB's announcement it will not require consumer reporting agencies to investigate consumer disputes within 30 days puts consumers at risk;
- Consumer reporting agencies must be vigilant about accurately reporting consumer credit, which can only be done by following the requirements established by the FCRA as amended by the CARES Act.

In addition to Nevada, other states participating in this letter include: California, Colorado, Washington D.C., Hawaii, Iowa, Illinois, Massachusetts, Maine, Michigan, Minnesota, New Jersey, New Mexico, New York, North Carolina, Oregon, Pennsylvania, Puerto Rico, Rhode Island, Vermont, Virginia, Washington and Wisconsin.

The issued letter is attached.

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