



March 13, 2017

Statement Consumer Data Industry Association

The following statement is regarding Equifax, Experian, and TransUnion’s reporting of public records, such as civil judgments and state and federal tax liens on consumer credit reports. The statement is attributable to Eric J. Ellman, Interim President & CEO at Consumer Data Industry Association (CDIA).

“Equifax, Experian and TransUnion continually seek ways to ensure the data they maintain on their consumer credit files is accurate and current, to best serve consumers and the needs of their business and government customers.

To further this goal, and as part of the previously announced [National Consumer Assistance Plan](#) (NCAP), Equifax, Experian and TransUnion have developed enhanced public record data standards for the collection and timely updating of civil judgments and tax liens. The new standards will apply to new and existing public record data on their respective credit reporting databases and will require:

- A minimum of consumer personal identifying information (PII): (1) Name, (2) address, and (3) SSN and/or date of birth.
- A minimum frequency of courthouse visits to obtain newly filed and updated public records of at least every 90 days.

The enhanced standards, which will be implemented on July 1, will have an impact on consumer reporting databases – particularly with civil judgment data where a vast majority of data may not meet PII requirements. With respect to tax lien data, approximately half of this data may not meet the PII requirements.

The national credit reporting agencies have closely examined the impacts this change has on consumers and the lending community. We believe the enhanced standards for public records carefully balance the concerns of consumers and regulators about public record accuracy while at the same time ensuring that creditors can continue to rely on credit report data and credit scores derived from the data. Analyses conducted by the credit reporting agencies and credit score developers FICO and VantageScore show only modest credit scoring impacts and impact to predictive performance as a result of the changes to public record standards.

Equifax, Experian, and TransUnion have been communicating over the past nine months with the financial community to outline the changes.