



Resolution #17-15

RESOLUTION IN OPPOSITION TO THE DEREGULATION OF CREDIT REPORTING AGENCIES, THE WEAKENING OF THE FAIR CREDIT ACT, AND ANY EFFORT TO WEAKEN OR DISBAND THE CONSUMER FINANCIAL PROTECTION BUREAU

WHEREAS, millions of consumers have been negatively affected by the recent Equifax data breach; the egregious actions of Wells Fargo Bank and other financial institutions and their managers; and credit reporting and fixing agencies,

WHEREAS, Republican legislators continue to shield firms by reducing regulatory accountability, resending punitive damages and limiting compensatory damages; allowing credit agencies to bill consumers without providing any help, including exaggerated claims of the ability to boost credit scores; and repeatedly trying to weaken or disband the Consumer Financial Protection Bureau,

WHEREAS, Congressman Ed Royce has introduced the Credit Services Protection Act that would undercut existing law by exempting credit repair firms from the Credit Repair Organization Act thus allowing firms to demand payment upfront, and keeping charges merely for opening a file on the consumer, even if the consumer cancels within three days,

THEREFORE BE IT RESOLVED, the Democratic Party of Orange County urges our Congressional delegation to not support any legislation that would have a negative impact on the American consumer by deregulating consumer protections, thereby diminishing financial institution accountability and ethics in the market place.

**Adopted by the Democratic Party of Orange County
At its October 23, 2017 Central Committee Meeting**