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December 14, 2023

The Honorable Jack Reed
United States Senate
Washington, D.C. 20510

The Honorable Bill Hagerty
United States Senate
Washington, D.C. 20510

Dear Senators Reed and Hagerty:

On behalf of ICBA and the nearly 50,000 community bank locations we represent, I write to thank you for introducing the Homeowners Privacy Protection Act (S. 3502) and to offer our support for your bill, which would help protect the financial privacy of mortgage applicants.

S. 3502 would amend the Fair Credit Reporting Act to prohibit a credit reporting agency from selling “trigger leads” when a consumer applies for a residential mortgage unless the consumer has opted into the creation and sale of such leads or if certain exceptions apply: the recipient of the trigger lead has originated the consumer’s current mortgage, services the consumer’s current mortgage, or is an insured depository institution that holds a current account for the consumer.

Today, consumers are inundated with unwanted and invasive solicitations after they apply for a mortgage, yet the current process for a consumer to opt out is confusing and does not take effect immediately. As a result, consumers may believe that their accounts have been hacked. A mortgage application should not be public information. Your bill would give consumers more control over their private financial information and shield them from unwanted solicitations.

Thank you again for introducing the Homeowners Privacy Protection Act. We look forward to working with you to advance it into law.

Sincerely,

/s/

Rebeca Romero Rainey
President & CEO