

**From:** Leland McKee

**Subject:** Regulation AA

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I would like to propose an amendment to the Fair Credit Reporting Act (FCRA), under the reporting of personal credit files by the three major credit reporting agencies. In this day and time, loan defaults are at historic levels and home foreclosures in record numbers. Bankruptcies will hit historic levels in 2008 and 2009. It is estimated that the current credit crisis will impact over 40 million consumers one way or another. Many of these financial strains are not the fault of the consumer. For example, medical reasons, predatory lending practices, divorce, identity theft, etc. There are even reported cases that consumers have spent 12 years trying to correct and eliminate negative information on their credit reports. For longer than permitted, by law. It is time to update the current permitted reporting of 7 years for derogatory credit information by creditors and up to 10 years for bankruptcies, pursuant to the FCRA. Consumers should not have to live under a negative cloud, especially when no fault of their own, for nearly half a generation. PROPOSAL: It is time and long over due that the FRCA be amended to permit the reporting of consumer derogatory information for no more than 5 years and a discharged bankruptcy for no more than 7 years by the three major credit bureaus. Signed, Leland McKee