



April 2, 2015

The Honorable Ed Royce
Congressman
U.S. House of Representatives
2310 Rayburn House Office Building
Washington, DC 20215

The Honorable Rubén Hinojosa
Congressman
U.S. House of Representatives
2262 Rayburn House Office Building
Washington, DC 20515

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Dear Representatives Royce and Hinojosa:

As the President & CEO of the United States Hispanic Chamber of Commerce (USHCC), the country's largest Hispanic business organization, which represents over 200 local chambers of commerce and the interests of over 3.2 million Hispanic owned businesses that contribute in excess of \$486 billion to the American economy each year, I must ensure that the Hispanic business community grows and thrives. This task is made much easier when collaborating with members of Congress who, like yourselves, have valuable private sector experience and understand the vital role Hispanic entrepreneurs will play in a full economic recovery.

The U.S. Hispanic Chamber of Commerce is glad to support the introduction of the Facilitating Access to Credit Act of 2015, or H.R. 347. We support improving the Credit Repair Organizations Act (CROA) so that it continues to protect consumers while also allowing for the three national credit bureaus to be able to serve consumers who have questions about how to improve their credit scores.

Signed into law in 1996, CROA has played an enormous role in protecting consumers and small business owners. The law eliminates misleading practices of credit clinics and organizations promising to help improve credit reports by removing negative but accurate information from consumers' credit files.

When examining the original CROA, it was crucial to recognize that a large number of Hispanic entrepreneurs face problems stemming from a lack of access to credit. For those small businesses that are sole proprietorships, they rely upon the personal credit history of the owner to borrow capital. CROA has been critical in protecting the Hispanic community from fraudulent credit repair scams, but this amended law can help Latinos know what specific steps they can take to further improve their credit health.

It is imperative that all parties – government, advocates, credit bureaus, and business organizations – play a shared role in promoting better financial decisions among American consumers and entrepreneurs. Enclosed is a copy of our policy memorandum, "Credit Repair Organizations Act: Amendments Necessary for America's Business Future." Please let us know how we can best help you advance this legislation.

Respectfully Submitted,

Javier Palomarez
President & CEO
USHCC