



For Release: Immediately

Public Advocate Candidate J.C. Polanco Proposes Overhaul of Credit Reporting and Proposes Strict Liability for Credit Reporting Agencies

Bronx, NY - Candidate for New York City Public Advocate J.C. Polanco announces plan to overhaul credit reporting requirements for New York City residents. Recognizing the Fair Credit Reporting Act, 15 U.S.C. § 1681, and the role of the Federal Trade Commission, New York City must take proactive steps to improve the financial lives of New Yorkers.

The Polanco Credit Reform Plan will include the following:

1. Introduce legislation in the City Council to report timely payment of fines and water fees to the credit reporting agencies.
2. Demand that business giving non-conventional forms of credit to New Yorkers report positive payment when debtors pay timely.
3. Push for strict liability resulting in the malpractice of credit reporting agencies who risk our personal information to cyber theft.

J.C. Polanco continues to propose reforms that create more government transparency, a more democratic electoral process, and extensive consumer protections for New Yorkers.

“Today, more than ever, credit scores are an important criterion for millions of New Yorkers. Sadly, the system is stacked against them, and the effects can be devastating when applying for an apartment lease, a mortgage, or a car or small business loan,” said Polanco.

“Creditors do not report prompt payment when consumers pay their bills on time but are the first ones to report a late payment to the credit reporting agencies. I will demand that non-conventional forms of credit are reported positively and fairly. It is the only way one can get an accurate picture of the credit worthiness of an applicant,” said Polanco.

The NYC Department of Finance also reports unpaid accounts to the credit reporting agencies which ultimately hurts consumer credit. Under The Polanco Credit Reform Plan, NYC government will also inform when payments are satisfied.

Non-conventional forms of credit include payments for cellular phones, electric, gas, medical bills, parking tickets, and utility bills, including bills for water, electricity, gas, cable, internet and others. “These bills are routinely paid by New Yorkers with no positive impact to their credit history,” said Polanco.

“Under my legislation we will work with local, state and federal officials to create a fair playing field that is pro-consumer,” said Polanco. “Who is looking out for New Yorkers when the entire credit reporting system is stacked against them? As Public Advocate I will work tirelessly to assure New Yorkers have a fair shot.”

Strict liability for Cyber Theft against any of the Credit Reporting Agencies

“Today we are witnessing the callousness of Equifax as they have left millions of New Yorkers susceptible to identity theft, while giving their outgoing CEO an incredible golden parachute. While he is off with bag worth millions of dollars, we are left holding a bag filled with anxiety and fear from losing our most personal information to cyber thieves.”

Strict liability will help make defenses for such professional malpractice obsolete. Credit agencies can access individuals’ credit histories without the need for consent. Many times, the only recourse for consumers is by hoping savvy class action attorneys, or the federal government can hold credit reporting agencies accountable.

“We need to be proactive in protecting New Yorkers and their identity from cyber theft, and the resulting harm done with our information. I am going to continue to push for ways to modernize the office of the Public Advocate through visionary proposals that put our families first,” continued Polanco.

J.C. Polanco is on the Republican, Reform and Stop de Blasio ballot lines this November and his main opponent in November is Democrat incumbent Letitia James.

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