



Enhanced data standards under National Consumer Assistance Plan will impact Credit Bureaus' public record reporting

In March 2015, the three nationwide credit bureaus—Experian, TransUnion and Equifax—announced the National Consumer Assistance Plan (NCAP) to enhance the credit reporting industry's ability to collect complete and accurate consumer information and provide consumers more transparency.

The plan was developed as an outcome of collaborative discussions with a group of state attorneys general, with a focus on ensuring that the public record data the credit bureaus maintain is as accurate and timely as possible.

The credit bureaus developed public record data standards and service levels for the collection and timely updating of public records supplied by their shared public record vendor. Their focus was on: 1) the minimum identifying information or criteria required to connect a record to a consumer, which they determined to be at least name, address, social security number and/or date of birth ("PII"); and 2) the minimum frequency of courthouse visits to obtain newly filed and updated public records (which they determined to be at least every 90 days).

These enhanced public record standards will apply to new and existing public record data on the credit bureaus' respective credit reporting databases. The credit bureaus' preliminary understanding and analysis revealed the

following with respect to their reporting of public records under the enhanced standards:

- They anticipate no change to bankruptcy public record data;
- They anticipate significant changes to civil judgment public record data as preliminary analysis shows approximately 96 percent of this data may not meet the enhanced PII requirements. It is very likely that these records will not be part of the credit bureaus' core consumer credit database after the effective date;
- They anticipate significant changes to tax lien public record data as preliminary analysis shows that as much as 50 percent of this data may not meet the enhanced PII requirements.

The effective date for these enhanced public record standards is scheduled for July 1, 2017.

Truescreen has analyzed the impact of these enhanced standards and we do not foresee any changes to our reporting and/or scoring. While the credit bureaus will be removing certain information, the reporting and the formatting of the credit files will not be impacted.

More information on the National Consumer Assistance plan and the enhanced public record data standards is [available here](#).