



June 30, 2026

The Honorable French Hill  
Chairman  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

Re: Letter in Support of the Credit Access and Inclusion Act (H.R. 5402) and the  
STOP Payments Fraud Act (H.R. 9331)

Dear Chairman Hill, Ranking Member Waters, and Members of the Committee:

On behalf of the American Fintech Council (AFC),<sup>1</sup> I write to express our strong support for two bills before the Committee that modernize core consumer-finance statutes to better serve and protect American consumers: the Credit Access and Inclusion Act, H.R. 5402,<sup>2</sup> and the STOP Payments Fraud Act, H.R. 9331.<sup>3</sup> We thank Representatives Kim and Bynum for their leadership on the Credit Access and Inclusion Act, and Representative Kim for her leadership on the STOP Payments Fraud Act.

A standards-based organization, the American Fintech Council (AFC) is the largest and most diverse trade association representing financial technology (fintech) companies and innovative banks. On behalf of over 150 member companies and partners, AFC promotes a transparent, inclusive, and customer-centric financial system by supporting responsible innovation in financial services and encouraging sound public policy. AFC members foster competition in consumer finance and pioneer products to better serve underserved consumer segments and geographies.

## **I. The Credit Access and Inclusion Act (H.R. 5402)**

---

<sup>1</sup> AFC's membership spans technology platforms, non-bank lenders, banks, payments providers, loan servicers, credit bureaus, and personal financial management companies.

<sup>2</sup> Credit Access and Inclusion Act of 2025, H.R. 5402, 119th Cong. (2026), available at <https://docs.house.gov/meetings/BA/BA00/20260630/119430/BILLS-119HR5402ih.pdf>.

<sup>3</sup> Strengthening Transaction Oversight and Preventing (STOP) Payments Fraud Act of 2026, H.R. 9331, 119th Cong. (2026), available at <https://docs.house.gov/meetings/BA/BA00/20260630/119430/BILLS-119HR9331ih.pdf>.

The most recently reported figures state that 26 million Americans are considered "credit invisible," meaning they lack credit records or a history of traditional payments, such as student loans, car loans, or mortgage payments.<sup>4</sup> An additional 19 million Americans had credit scores that were treated as "unscorable".<sup>5</sup> This presents a substantial consumer harm, as having no credit or a thin credit file limits economic mobility and hampers an individual's ability to purchase a car, buy a home, finance their education, and pursue additional opportunities to improve their financial lives.

AFC has long advocated for pragmatic policy solutions that encourage innovation and expand access to responsible credit. Specifically, we have advocated for the increased collection and use of rental and utility payment data in credit reporting and scoring systems. In this effort, AFC is not alone. Government agencies, think tanks, and industry leaders have all recognized the consumer benefits of expanding the collection and use of rental and utility payment data in remedying the "credit invisible" and "unscorable" issues identified by the CFPB.<sup>6</sup> Colloquially considered "alternative data," rental and utility payment data has shown a significant capacity for reflecting the full financial life of consumers. In turn, providing this fuller picture has helped improve the efficacy of the credit scoring system and expanded access to much-needed credit, particularly for those with limited or damaged credit who have historically been excluded from the financial services industry.

The commonsense, innovation-minded provisions put forward in the Credit Access and Inclusion Act would responsibly expand credit access for millions of Americans with limited or nonexistent credit histories. The Fair Credit Reporting Act (FCRA) represents one of the core laws governing the financial services industry, and consumer data has become critically important to many financial products and services. When conducted responsibly, the use of consumer data to offer these products and services can provide significant benefits to consumers.

Specifically, the Act amends the FCRA to clarify that property owners, the Department of Housing and Urban Development, and utility and telecommunications providers may furnish consumer payment data—such as rent, electricity, gas, and telecommunications payments—to consumer reporting agencies. This approach would expand credit histories and generate credit scores for consumers who were previously "unscorable," thereby opening doors to financial opportunities that were previously out of reach. The Act also incorporates thoughtful consumer safeguards: it protects consumers who are meeting the terms of a payment plan or arrearage program from having an outstanding balance reported as late, and it preserves each consumer's ability to opt out of the furnishing of such information. In practice, allowing consumers with an established track record of paying their bills on time to have that history reflected in their credit file will help them build a positive credit history.

---

<sup>4</sup> Consumer Financial Protection Bureau, "Data Point: Credit Invisibles" (May 2015) available at [https://files.consumerfinance.gov/f/201505\\_cfpb\\_data-point-credit-invisibles.pdf](https://files.consumerfinance.gov/f/201505_cfpb_data-point-credit-invisibles.pdf).

<sup>5</sup> Ibid.

<sup>6</sup> U.S. Government Accountability Office, Financial Technology: Agencies Should Provide Clarification on Lenders' Use of Alternative Data, GAO-19-111, (Dec. 19, 2018), available at <https://www.gao.gov/products/gao-19-111>; U.S. Government Accountability Office, Mortgage Lending: Use of Alternative Data Is Limited but Has Potential Benefits, GAO-22-104380, (Nov. 16, 2021), available at <https://www.gao.gov/products/gao-22-104380>; Cochran, Kelly Thompson, Michael Stegman, and Colin Foos, Utility, Telecommunications, and Rental Data in Underwriting Credit, FinRegLab and Urban Institute, (Last updated: Mar. 2022), available at <https://finreglab.org/research/utility-telecommunications-and-rental-data-in-underwriting-credit/>; and Bowers, Lauren, "Using Alternative Credit Data for Credit Underwriting", Experian, (Feb. 13, 2024), available at <https://www.experian.com/blogs/insights/using-alternative-credit-data-credit-underwriting/>.

AFC and our members are committed to promoting access to affordable and sustainable financial services. We believe that incorporating alternative data into credit reporting aligns with our mission to promote a transparent, inclusive, and customer-centric financial system. This legislation represents a significant step toward a more equitable credit system that recognizes the financial responsibility of all Americans.

## **II. The STOP Payments Fraud Act (H.R. 9331)**

AFC also supports the Strengthening Transaction Oversight and Preventing Payments Fraud Act, H.R. 9331. Combating payments fraud is a crucial and cross-cutting aspect of ensuring a safe and sound financial services industry that effectively serves consumers, and AFC has consistently advocated before both Congress and the prudential regulators for a more robust and coordinated framework to address it. The scale of the problem is significant: according to the Federal Trade Commission's 2024 Consumer Sentinel Network Data Book, bank transfers and payments accounted for the highest aggregate fraud losses reported in 2024, at \$2.09 billion.<sup>7</sup> Payments fraud thrives on exploiting regulatory and market gaps, and increasingly sophisticated actors, often organized fraud rings leveraging generative AI tools and bots rather than one-off scammers, work to circumvent the fraud-monitoring and detection processes that responsible institutions have built.

One such gap exists in current law. Under the Expedited Funds Availability Act, depository institutions are generally required to make deposited funds available within prescribed timeframes even when a transaction bears clear indicators of fraud. In turn, this forces institutions, in some cases, to release funds before they can complete a proper investigation, giving fraudsters a window to exploit financial institutions and consumers. The STOP Payments Fraud Act closes this gap with a targeted, carefully bounded set of exceptions. The bill permits a receiving institution to delay availability of a check or wire transfer where it has a reasonable suspicion, based on specific indicators that would lead a reasonable person to suspect fraud, that the transaction is false, unauthorized, or otherwise fraudulent.

Critically, the bill pairs this flexibility with meaningful consumer safeguards: the institution must provide the depositor written notice stating the reasons for the hold; a determination may not be based on any class of wire transfers or persons; and where a wire-transfer hold is placed without the required notice, the institution may not assess overdraft fees that result from the delayed funds. For accounts presenting heightened fraud risk, the bill permits a temporary hold not to exceed 60 days per occurrence, subject to rules to be prescribed jointly by the Federal Reserve Board and the CFPB, and directs examiners to monitor compliance. This measured approach gives responsible institutions the time they need to stop fraud before consumers suffer losses while preserving clear consumer protections and supervisory oversight. AFC welcomes the bill's direction that the Federal Reserve and CFPB jointly prescribe implementing rules, and we stand ready to engage in that process consistent with the fraud-detection and data-movement principles we have advanced before the agencies.

---

<sup>7</sup> Federal Trade Commission, Consumer Sentinel Network Data Book 2024, Federal Trade Commission, Mar. 2025, Page 4, available at [https://www.ftc.gov/system/files/ftc\\_gov/pdf/csn-annual-data-book-2024.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/csn-annual-data-book-2024.pdf).

\*\*\*

AFC and our members are committed to promoting access to affordable, sustainable, and secure financial services. The Credit Access and Inclusion Act and the STOP Payments Fraud Act each advance that commitment. Both reflect AFC's mission to promote a transparent, inclusive, and customer-centric financial system.

We commend Representatives Kim and Bynum for their leadership on these important issues, and we look forward to working with the Committee to support passage of both bills. Thank you for your leadership and commitment to bettering Americans' financial futures.

Sincerely,

A handwritten signature in black ink, appearing to read "Ian P. Moloney". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Ian P. Moloney  
Chief Policy Officer  
American Fintech Council

Cc: The Honorable Young Kim  
The Honorable Janelle Bynum