

By: Representatives Taylor, Paden, Hines,
Anderson, Bailey, Burnett, Dortch, Hudson,
Sykes, Young

To: Rules

HOUSE CONCURRENT RESOLUTION NO. 64

1 A CONCURRENT RESOLUTION URGING THE CONGRESS OF THE UNITED
2 STATES TO ENACT LEGISLATION REQUIRING DATA ANALYTICS COMPANIES
3 THAT CALCULATE AND DETERMINE CREDIT SCORES TO DISCLOSE TO
4 CONSUMERS THE METHODS USED TO DETERMINE CREDIT SCORES.

5 WHEREAS, certain data analytics companies create proprietary
6 mathematical algorithms and methods that are used to calculate
7 consumer credit scores, and these methods are trade secrets and
8 shared with neither consumers nor the government and are not
9 directly regulated by any government agency; however, if this
10 information were to be disclosed to consumers, there would be an
11 opportunity for consumers to improve their financial
12 decision-making, which would, over time, improve financial
13 stability throughout the nation; and

14 WHEREAS, the data used by data analytics companies to
15 determine credit scores consists of certain factors that include
16 payment history, credit utilization, length of credit history, and
17 new credit accounts or requests, but these factors are not
18 all-inclusive, and some of the most important methods in



19 determining credit scores remain a secret that these companies
20 refuse to disclose; and

21 WHEREAS, reliance by firms on consumer data significantly
22 affects consumer access to financial opportunities, but without
23 knowing the exact methods used to calculate credit scores, it is
24 impossible for consumers and for firms using consumer data to be
25 sure that the score is reasonable and accurate, and given the dire
26 importance of responsible financial management, disclosure of the
27 methods used to determine credit scores is critical for consumers
28 to be able to substantially improve their financial management
29 skills; and

30 WHEREAS, it is the policy of this Legislature to ensure that
31 citizens of this state have the opportunity to prosper, and
32 accordingly we must urge Congress to pass a bill to require data
33 analytics companies that calculate and determine credit scores to
34 disclose to consumers the methods that are used to calculate
35 credit scores, so that Mississippians will be able to see exactly
36 how their scores are affected by their financial behavior and thus
37 improve their financial decision-making, which would result in a
38 positive financial impact throughout Mississippi and the nation as
39 a whole:

40 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
41 REPRESENTATIVES OF THE STATE OF MISSISSIPPI, THE SENATE CONCURRING
42 THEREIN, That we urge the United States Congress to enact
43 legislation to require data analytics companies that calculate and



44 determine credit scores to disclose to persons who have received a
45 credit score, the methods, including, but not limited to the
46 formulas, algorithms, relative weight of factors and information,
47 that are used for determining, calculating and producing credit
48 scores.

49 BE IT FURTHER RESOLVED, That copies of this resolution be
50 furnished to the President of the United States Senate, the
51 Speaker of the United States House of Representatives, each member
52 of the Mississippi congressional delegation and to the members of
53 the Capitol Press Corps.

