



July 14, 2016

The Honorable Paul Ryan  
Speaker  
U.S. House of Representatives  
H-232 The Capitol  
Washington, D.C. 20515

The Honorable Nancy Pelosi  
Democratic Leader  
U.S. House of Representatives  
H-204 The Capitol  
Washington, D.C. 20515

The Honorable Kevin McCarthy  
Majority Leader  
U.S. House of Representatives  
H-107 The Capitol  
Washington, D.C. 20515

The Honorable Steny Hoyer  
Democratic Whip  
U.S. House of Representatives  
1705 Longworth House Office Building  
Washington, D.C. 20515

Dear Speaker Ryan, Majority Leader McCarthy, Democratic Leader Pelosi and Democratic Whip Hoyer:

Financial Innovation Now is an alliance of technology leaders, including Amazon, Apple, Google, Intuit and PayPal, that are working together to modernize the way consumers and businesses manage money and conduct commerce. We applaud the introduction of H.R. 5724, the Protecting Consumers' Access to Credit Act of 2016 and H.R. 5725, the IRS Data Verification Modernization Act of 2016, by Rep. Patrick McHenry (R-NC).

As innovation in financial services continues to rapidly advance how consumers and businesses access capital, conduct financial transactions and manage their finances, our country's laws and regulations must follow a parallel track of advancement to ensure these innovative products and services can safely enter the marketplace without regulatory uncertainties.

These two bills will help provide clarity and consistency with respect to our nation's lending laws and better authenticate the loan application process for consumers and small businesses through the use of secure APIs that reduce paperwork and waiting periods for borrowers.

We thank Representative McHenry for his efforts to advance the use of technology in financial services and modernize our nation's financial regulations. We are hopeful the Committee on Financial Services can report both bills during the next legislative work period with bipartisan support. We would then encourage you to schedule Floor consideration for both bills quickly thereafter.

Sincerely,

A handwritten signature in black ink, appearing to read "B. Peters". The signature is fluid and cursive, with a prominent initial "B" and a stylized "P".

Brian Peters  
Executive Director  
Financial Innovation Now