



# Texas Financial Services Association

June 11, 2003

The Honorable Rick Perry  
Governor, State of Texas  
P.O. Box 12428  
Austin, Texas 78711-2428

RE: SB 473 – Credit File Security Freeze  
Request for Veto


Dear Governor Perry:

On behalf of the Texas Financial Services Association, an association (since 1983) of regional and national corporations that provide a broad range of financial services to the citizens of Texas, including consumer and commercial loans, retail installment financing, automobile and mobile home financing, home purchase and home equity loans, credit cards, and lines of credit, please veto SB 473.

This measure is well intentioned, however, there is no evidence that security freezing has worked in California to reduce identity theft (its intended purpose) and security freezing by its nature can't prevent ID theft. What is left is an expensive piece of legislation that will require costly system upgrades for every national and local credit reporting agency doing business in Texas. This will ultimately increase costs paid by Texas businesses and consumers without addressing the underlying problem.

In summary, please veto SB 473. Please call me with questions at 713-831-4987. You may wish to also contact Deborah Goodell Polan at 512-476-7137.

Sincerely,



Ted Kennedy  
President