

S 1242

Consumer Credit Score Disclosure Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 25, 2001

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 25, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1242>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • State: NY • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		Jul 25, 2001
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Jun 4, 2002
Sen. Levin, Carl [D-MI]	D · MI		Jun 4, 2002

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 25, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 25, 2001)

Consumer Credit Score Disclosure Act of 2001 - Amends the Fair Credit Reporting Act to cite specified consumer credit scoring information that a consumer reporting agency must disclose upon consumer request in connection with an application for an extension of consumer credit secured by a dwelling, including a credit score: (1) derived from a model widely distributed to users of credit scores; or (2) that assists the consumer in understanding the credit scoring assessment of the consumer's credit behavior and predictions about future credit behavior.

Requires any person that makes or arranges extensions of consumer credit that are to be secured by a dwelling, and that uses credit scores for that purpose, to provide the consumer with a copy of: (1) the information obtained from a consumer reporting agency or that was developed and used by that user of the credit score information; or (2) a copy of the information provided to the user by a third party that developed the credit score, plus a general description of credit scores, their use, and the sources and kinds of data used to generate credit scores.

Declares void any contract provision that prohibits such mandated disclosures. Exempts from contractual liability any user of a credit score for making such a disclosure.

Actions Timeline

- **Jul 25, 2001:** Introduced in Senate
- **Jul 25, 2001:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.