

HR 2622

Fair and Accurate Credit Transactions Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 26, 2003

Current Status: Became Public Law No: 108-159.

Latest Action: Became Public Law No: 108-159. (Dec 4, 2003)

Law: 108-159 (Enacted Dec 4, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/2622>

Sponsor

Name: Rep. Bachus, Spencer [R-AL-6]

Party: Republican • **State:** AL • **Chamber:** House

Cosponsors (58 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Baker, Richard H. [R-LA-6]	R · LA		Jun 26, 2003
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Jun 26, 2003
Rep. Biggert, Judy [R-IL-13]	R · IL		Jun 26, 2003
Rep. Capito, Shelley Moore [R-WV-2]	R · WV		Jun 26, 2003
Rep. Castle, Michael N. [R-DE-At Large]	R · DE		Jun 26, 2003
Rep. Crowley, Joseph [D-NY-7]	D · NY		Jun 26, 2003
Rep. Davis, Artur [D-AL-7]	D · AL		Jun 26, 2003
Rep. Feeney, Tom [R-FL-24]	R · FL		Jun 26, 2003
Rep. Ford, Harold E., Jr. [D-TN-9]	D · TN		Jun 26, 2003
Rep. Harris, Katherine [R-FL-13]	R · FL		Jun 26, 2003
Rep. Hart, Melissa A. [R-PA-4]	R · PA		Jun 26, 2003
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Jun 26, 2003
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Jun 26, 2003
Rep. Hooley, Darlene [D-OR-5]	D · OR		Jun 26, 2003
Rep. Israel, Steve [D-NY-2]	D · NY		Jun 26, 2003
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Jun 26, 2003
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Jun 26, 2003
Rep. Kelly, Sue W. [R-NY-19]	R · NY		Jun 26, 2003
Rep. King, Peter T. [R-NY-3]	R · NY		Jun 26, 2003
Rep. LaTourette, Steven C. [R-OH-14]	R · OH		Jun 26, 2003
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Jun 26, 2003
Rep. Lucas, Ken [D-KY-4]	D · KY		Jun 26, 2003
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jun 26, 2003
Rep. Matheson, Jim [D-UT-2]	D · UT		Jun 26, 2003
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Jun 26, 2003
Rep. Miller, Brad [D-NC-13]	D · NC		Jun 26, 2003
Rep. Moore, Dennis [D-KS-3]	D · KS		Jun 26, 2003
Rep. Ney, Robert W. [R-OH-18]	R · OH		Jun 26, 2003
Rep. Ross, Mike [D-AR-4]	D · AR		Jun 26, 2003
Rep. Sessions, Pete [R-TX-32]	R · TX		Jun 26, 2003
Rep. Shadegg, John B. [R-AZ-3]	R · AZ		Jun 26, 2003
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Jun 26, 2003
Rep. Boyd, Allen [D-FL-2]	D · FL		Jul 10, 2003
Rep. Kennedy, Mark R. [R-MN-6]	R · MN		Jul 10, 2003
Rep. Rogers, Mike J. [R-MI-8]	R · MI		Jul 10, 2003
Rep. Scott, David [D-GA-13]	D · GA		Jul 10, 2003
Rep. Weldon, Dave [R-FL-15]	R · FL		Jul 10, 2003
Rep. Frost, Martin [D-TX-24]	D · TX		Jul 14, 2003
Rep. Ramstad, Jim [R-MN-3]	R · MN		Jul 14, 2003
Rep. Murphy, Tim [R-PA-18]	R · PA		Jul 15, 2003
Rep. Blunt, Roy [R-MO-7]	R · MO		Jul 16, 2003

Cosponsor	Party / State	Role	Date Joined
Rep. Cantor, Eric [R-VA-7]	R · VA		Jul 16, 2003
Rep. Smith, Adam [D-WA-9]	D · WA		Jul 16, 2003
Rep. Aderholt, Robert B. [R-AL-4]	R · AL		Jul 18, 2003
Rep. Davis, Jim [D-FL-11]	D · FL		Jul 18, 2003
Rep. Terry, Lee [R-NE-2]	R · NE		Jul 18, 2003
Rep. Mica, John L. [R-FL-7]	R · FL		Jul 21, 2003
Rep. Shays, Christopher [R-CT-4]	R · CT		Jul 21, 2003
Rep. Burton, Dan [R-IN-5]	R · IN		Jul 25, 2003
Rep. Deal, Nathan [R-GA-10]	R · GA		Jul 25, 2003
Rep. Kind, Ron [D-WI-3]	D · WI		Jul 25, 2003
Rep. Strickland, Ted [D-OH-6]	D · OH		Jul 25, 2003
Rep. Beauprez, Bob [R-CO-7]	R · CO		Sep 3, 2003
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Sep 3, 2003
Rep. Pryce, Deborah [R-OH-15]	R · OH		Sep 3, 2003
Rep. Reynolds, Thomas M. [R-NY-26]	R · NY		Sep 3, 2003
Rep. Schrock, Edward L. [R-VA-2]	R · VA		Sep 3, 2003
Rep. Boehlert, Sherwood [R-NY-24]	R · NY		Sep 4, 2003

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Discharged From	Nov 5, 2003
Financial Services Committee	House	Reported by	Jul 16, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
108 S 1753	Related document	Nov 5, 2003: See also H. R. 2622.
108 HRES 360	Procedurally related	Sep 10, 2003: Motion to reconsider laid on the table Agreed to without objection.
108 HR 2617	Related bill	Jul 14, 2003: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Fair and Accurate Credit Transactions Act of 2003 - (Sec. 3) Requires the Board of Governors of the Federal Reserve System (Board) and the Federal Trade Commission (FTC) to jointly prescribe final regulations that establish effective dates for this Act before the end of the two-month period beginning on the date of the enactment of this Act.

States that in no case shall the effective date be later than ten months after the date of issuance of such regulations in final form.

Title I: Identity Theft Prevention and Credit History Restoration - Subtitle A: Identity Theft Prevention - (Sec.111)

Amends the Fair Credit Reporting Act (FCRA) to define active duty military consumer as a consumer in military service who: (1) is on active duty or is a reservist performing duty under a call or order to active duty; and (2) is assigned to service away from the consumer's usual duty station.

Defines fraud alert and active duty alert as a statement in the consumer's file that: (1) notifies all prospective users of a consumer report that the consumer may be a victim of fraud, including identity theft, or is an active duty military consumer, as applicable; and (2) is presented in a manner that facilitates a clear and conspicuous view of the statement by any person requesting such report.

Defines identity theft report as one: (1) that alleges an identity theft; (2) that is filed by a consumer with an appropriate Federal, State, or local government agency, including the U.S. Postal Inspection Service and any law enforcement agency; and (3) the filing of which subjects the person filing the report to criminal penalties relating to the filing of false information if, in fact, the information in the report is false.

Defines reseller as a consumer reporting agency that: (1) assembles and merges information contained in the database of another consumer reporting agency or multiple consumer reporting agencies concerning any consumer for purposes of furnishing such information to any third party; and (2) does not maintain a database of the assembled or merged information from which new consumer reports are produced.

(Sec. 112) Requires a consumer reporting agency, upon consumer good faith allegation and direct request, to include a fraud alert in the consumer's file for at least 90 days (one-call fraud alert) and provide that alert along with any credit score generated in using that file. Requires the agency to inform the consumer that the consumer may request a free copy of the consumer's file.

Requires a consumer reporting agency, upon the request of a consumer who files an identity theft report, or upon receipt of a properly completed copy of a Federal Trade Commission (FTC)-developed and standardized affidavit of identity theft, to: (1) include a fraud report in the consumer's file for seven years (unless the consumer requests its removal); and (2) for five years exclude the consumer from any list provided to a third party to offer credit or insurance to the consumer as part of a transaction the consumer has not initiated.

Requires a consumer reporting agency to inform the consumer that the consumer may request two free copies of the consumer's file containing the fraud alert.

Requires a consumer reporting agency, upon active duty military consumer request, to include an active duty alert in the consumer's file for at least 12 months, including any credit score generated in using that file, (unless the consumer requests its removal), and exclude the consumer for a the two-year period from any list provided to a third party to offer credit or insurance to the consumer as part of a transaction the consumer has not initiated.

Requires a consumer reporting agency to refer such fraud alert or an active duty alert to other consumer reporting agencies.

Requires a reseller to reconvey such fraud alerts.

Prescribes: (1) requirements for initial and active duty alerts; and (2) sets forth limitations on the use of information for credit extensions by the user of a consumer credit report.

(Sec. 113) Mandates truncation of credit card and debit card numbers, with printing of no more than the last five digits.

(Sec. 114) Prescribes guidelines under which the Federal banking agencies, the National Credit Union Administration (NCUA), and the Federal Trade Commission (FTC) are directed to establish guidelines and prescribe regulations for financial institutions and creditors regarding identity theft.

(Sec. 115) Requires a consumer reporting agency, upon consumer request for nondisclosure of the number, to truncate a consumer's social security or similar identification number by removing the first five digits.

Subtitle B: Protection and Restoration of Identity Theft Victim Credit History - (Sec. 151) Directs the FTC to prepare a model summary of consumer rights regarding the procedures for remedying the effects of fraud or identity theft involving credit, electronic funds transfers, or accounts or transactions at or with a financial institution or other creditor.

Prescribes procedural guidelines under which a business entity, upon victim request, must provide a copy of the business records evidencing a transaction alleged to be a result of identity theft to the victim and to any law enforcement agency or officer specified by the victim, or investigating the identity theft.

Requires the FTC to implement a public education campaign on identity theft.

Sec. 152) Requires a consumer reporting agency to block the reporting of information that the consumer alleges resulted from identity theft. Cites circumstances under which such agency may decline to block, or may rescind any block of information.

Prescribes special rules governing resellers or verification companies after they have been notified of information in a consumer's file resulting from identify theft.

(Sec. 153) Prescribes guidelines for: (1) coordination of consumer complaint investigations; (2) prevention of repollution of consumer reports; and (3) debt collector communications concerning identity theft.

(Sec. 156) Extends the statute of limitations for civil liability for violations of FCRA from two to five years after the date on which the violation occurs (but not later than two years after the violation is discovered).

(Sec. 157) Directs the Secretary of the Treasury to study and report to Congress on the use of biometrics and similar technologies to reduce identity theft.

Title II: Improvements in Use of and Consumer Access to Credit Information - (Sec. 211) Requires certain nationwide consumer reporting agencies to furnish free credit reports upon consumer request once during any 12-month period.

Directs the FTC to prescribe regulations: (1) requiring certain nationwide specialty consumer reporting agencies to establish a streamlined process for consumer requests for certain consumer reports, including a toll-free telephone

number; and (2) preventing a consumer reporting agency from evading treatment as a consumer reporting agency through the use of specified corporate or technological circumventions.

Revises requirements for consumer reporting agency disclosure to a consumer of a summary of consumer rights. Requires the FTC to prepare a model summary of such rights, including the right to obtain and dispute information in a consumer report, and to obtain credit scores.

(Sec. 212) Requires both consumer reporting agencies and users of credit scores who make extensions of credit for home buyers to: (1) disclose to the consumer the availability of credit scores in connection with a credit application secured by a dwelling; and (2) furnish a statement indicating that the information and credit scoring model may be different than that used by the lender.

Permits a consumer reporting agency to charge a fee, determined by the FTC for providing such information.

States that if a key factor that adversely affects the credit score of a consumer consists of the number of enquiries made with respect to a consumer report, that factor must be included in the disclosure.

Requires certain mortgage lenders to disclose credit scores in connection with a consumer loan secured by 1 - 4 units of residential real property. Prescribes procedural guidelines governing such disclosures, including: (1) those governing automated underwriting systems; (2) credit scores not obtained from a consumer reporting agency; and (3) home loan applicants.

Declares void any contract provision prohibiting such mandatory disclosures. Shields lenders from liability for making mandatory disclosure of a credit score.

(Sec. 213) Extends from two years to five years the effective period during which consumers may opt-out of prescreened lists for marketing credit or insurance solicitations.

Instructs the FTC to publicize and conspicuously post on its website any address and the toll-free telephone number established as part of the system to notify consumers to opt out of such prescreened lists.

Instructs the Board to study and report to Congress on: (1) the ability of consumers to avoid receiving written offers of credit or insurance in connection with transactions not initiated by the consumer; and (2) the potential impact that any further restrictions on providing consumers with such written offers of credit or insurance would have on consumers.

(Sec. 214) Requires affiliates who exchange consumer information for market solicitation purposes to: (1) alert the consumer of such practice; and (2) allow the consumer to prohibit permanently all solicitation for marketing purposes.

Authorizes such affiliates to allow the consumer to choose from different options to prohibit solicitations, including the types of entities and information covered and solicitation methods.

Directs the Federal banking agencies, the NCUA, and the FTC to: (1) promulgate regulations limiting affiliate sharing of consumer information for solicitation purposes; and (2) study and report to Congress on consumer information sharing by users of consumer reports, including financial institution affiliates.

(Sec. 215) Requires the FTC to study and report to Congress on: (1) the effects of the use of credit scores and credit-based insurance scores upon the availability and affordability of financial products and services; (2) the correlation between the factors considered by credit score systems and the quantifiable risks and actual losses experienced by

businesses; (3) the extent to which the use of credit scoring models, credit scores, and credit-based insurance scores impact on the availability and affordability of credit and insurance; and (4) the extent to which credit scoring systems are used by businesses, the factors considered by such systems, and the effects of variables which are not considered by such systems.

(Sec. 216) Directs the Federal banking agencies, the NCUA, the FTC, and the SEC to issue final regulations requiring proper disposal of consumer information or any compilation of it that is derived from consumer reports for a business purpose.

(Sec. 217) Requires certain financial institutions to provide written notice to the consumer if they furnish negative information to a consumer reporting agency regarding credit extended to such consumer.

Prescribes implementation guidelines.

Title III: Enhancing the Accuracy of Consumer Report Information - (Sec. 311) Prescribes guidelines requiring certain persons who grant credit based upon consumer reports to notify the consumer if the credit terms are materially less favorable than the most favorable terms available to a substantial proportion of consumers (risk-based pricing notice).

Declares that no person shall be liable for failure to perform such notification duties if, at the time of failure, that person maintained reasonable policies and procedures to comply with the duties. Denies a consumer any civil action for negligent or willful noncompliance by any person with such duties. Declares enforcement of this requirement rests exclusively with the administrative enforcement powers of designated Federal agencies.

Prohibits enactment of any State law imposing a requirement or prohibition relating to the duties of users of consumer reports to provide notice with respect to terms in certain credit transactions. (Thus precludes enactment of State consumer protection laws that may be more stringent than Federal law).

(Sec. 312) Directs the Federal banking agencies, the NCUA, and the FTC to coordinate regulations governing the accuracy and integrity of information provided by furnishers of consumer information to consumer reporting agencies.

Directs the Federal banking agencies, the NCUA, and the FTC to jointly prescribe regulations identifying the circumstances under which a furnisher must reinvestigate a dispute concerning the accuracy of information contained in a consumer report on the consumer, based upon direct consumer request. Prescribes procedural guidelines.

(Sec. 313) Prescribes guidelines for: (1) FTC treatment of consumer complaints of incomplete or inaccurate information maintained by a consumer reporting agency; and (2) transmission of such complaints to the agency.

Directs the Board and the FTC to study jointly and report to Congress on how consumer reporting agencies and furnishers of consumer information to those agencies comply with statutory procedures, time lines, and requirements for the prompt investigation of the disputed accuracy of consumer information, the completeness of the information provided to consumer reporting agencies, and the prompt correction or deletion of inaccurate, incomplete, or non-verifiable information.

(Sec. 314) Requires consumer reporting agencies which determine, upon reinvestigation, that information was inaccurate, incomplete, or unverified to promptly notify the information furnisher of such action. Requires information furnishers in such instances to promptly delete or modify such information.

(Sec. 315) Requires a consumer reporting agency to notify consumer report users whenever the consumer address contained in a report differs substantially from that provided by the user when it requested the report.

(Sec. 316) Sets forth reinvestigation requirements for resellers notified of disputed consumer information.

(Sec. 317) Revises the requirement that a consumer reporting agency reinvestigate disputed information to require a reasonable reinvestigation to determine whether the disputed information is inaccurate.

(Sec. 318) Directs the FTC to study and report to Congress on a cost-benefit analysis of ways to improve the operation of FCRA, in particular: (1) the efficacy of increasing the number of points of identifying information a credit reporting agency must match to ensure that a consumer is the correct individual to whom a credit report relates before releasing the report to a user; (2) mandatory notification of consumers when negative information has been added to their credit reports; (3) the effects of requiring that a consumer experiencing an adverse action receive a copy of the same credit report on which the creditor relied in taking the adverse action; (4) any common financial transactions not generally reported to consumer reporting agencies which would provide useful information in determining creditworthiness; and (5) any actions that might be taken within a voluntary reporting system to encourage the reporting of those types of transactions not generally reported.

(Sec. 319) Directs the FTC to report biennially to Congress on the accuracy and completeness of information prepared or maintained by consumer reporting agencies, and methods for improving them.

Title IV: Limiting the Use and Sharing of Medical Information in the Financial System - (Sec. 411) Revises the requirement for specific affirmative consumer consent (opt-in) regarding the use and sharing of medical information by consumer reporting agencies for employment or insurance purposes. States that medical information shall not be excluded from credit reports shared among affiliates unless it is prohibited by this title.

Directs the Federal banking agencies and the NCUA to prescribe regulations limiting the use of such medical information.

(Sec. 412) Requires information furnishers whose primary business is providing medical services, products, or devices to notify any credit reporting agency to which they furnish consumer information that they are medical information furnishers, for purposes of compliance with medical information coding requirements.

Prohibits a consumer reporting agency from including in any consumer report the name, address, and telephone number of any medical information furnisher except in code, unless the report is provided to an insurance company for other than property and casualty insurance purposes.

Requires the FTC, if a furnisher of information fails to comply with requirements for the coding of trade names, to take action, including issuance of guidelines, to ensure the furnisher's compliance with such requirements.

Title V: Financial Literacy and Education Improvement - Financial Literacy and Education Improvement Act - (Sec. 513) Establishes the Financial Literacy and Education Commission to: (1) improve Federal financial literacy and education programs, grants, and materials; (2) establish a website and a toll-free telephone number for the public; (3) disseminate public education materials; (4) develop a national strategy promoting basic financial literacy and education at the State and local level; and (5) report annually to Congress on its activities in a document entitled the "Strategy for Assuring Financial Empowerment (SAFE Strategy)" .

(Sec. 515) Authorizes the Commission to take any action to develop and promote financial literacy and education

materials in languages other than English.

(Sec. 517) Directs the Comptroller General to study and report to Congress on: (1) the effectiveness of the Commission in promoting financial literacy and education; and (2) the extent of consumers' knowledge and awareness of credit reports, credit scores, the dispute resolution process, and methods for improving financial literacy among consumers.

(Sec. 518) Directs the Secretary of the Treasury, after reviewing Commission recommendations, to develop and conduct a pilot national public service multimedia campaign as part of the national strategy to enhance the state of financial literacy and education in the United States. Authorizes appropriations for FY 2004 through 2006 for such campaign.

(Sec. 519) Authorizes appropriations to the Commission.

Title VI: Protecting Employee Misconduct Investigations - (Sec. 611) Amends FCRA to exclude from consumer disclosure requirements certain communications made to an employer concerning employee misconduct.

Mandates disclosure to the consumer of a summary containing the nature and substance of a communication which forms the basis of an adverse action regarding an employee misconduct investigation. States that sources of the information acquired solely for use in preparing what would otherwise be an investigative consumer report need not be disclosed.

Title VII: Relation to State Law - (Sec. 711) Repeals the termination after January 1, 2004, of Federal preemption of State law by FCRA (thus extending such Federal preemption indefinitely).

Title VIII: Miscellaneous - (Sec. 811) Makes clerical and technical amendments to FCRA.

Actions Timeline

- **Dec 4, 2003:** Signed by President.
- **Dec 4, 2003:** Became Public Law No: 108-159.
- **Dec 3, 2003:** Presented to President.
- **Nov 25, 2003:** Message on Senate action sent to the House.
- **Nov 22, 2003:** Conference papers: message on House action held at the desk in Senate.
- **Nov 22, 2003:** Conference report agreed to in Senate: Senate agreed to conference report by Unanimous Consent.(consideration: CR S15570)
- **Nov 22, 2003:** Senate agreed to conference report by Unanimous Consent. (consideration: CR S15570)
- **Nov 21, 2003:** Conference papers: Senate report and manager's statement held at the desk in Senate.
- **Nov 21, 2003:** Conference report filed: Conference report H. Rept. 108-396 filed.(text of conference report: CR H12198-12214)
- **Nov 21, 2003:** Conference report H. Rept. 108-396 filed. (text of conference report: CR H12198-12214)
- **Nov 21, 2003:** Mr. Oxley moved to suspend the rules and agree to the conference report, H. Rept. 108-396. (consideration: CR H12214-12224)
- **Nov 21, 2003:** DEBATE - The House proceeded with forty minutes of debate on the motion to suspend the rules and agree to the conference report on H.R. 2622.
- **Nov 21, 2003:** POSTPONED PROCEEDINGS - At the conclusion of debate on the motion to suspend the rules and agree to the conference report on H.R. 2622, the Chair put the question on adoption of the motion and by voice vote, announced that the ayes had prevailed. Mr. Sanders demanded the yeas and nays and the Chair postponed further proceedings on the question of adoption of the motion until a later time.
- **Nov 21, 2003:** The House proceeded to consider the conference report H.Rept. 108-396 as unfinished business. (consideration: CR H12247)
- **Nov 21, 2003:** Conference report agreed to in House: On motion to suspend the rules and agree to the conference report Agreed to by the Yeas and Nays: (2/3 required): 379 - 49, 1 Present (Roll no. 667).
- **Nov 21, 2003:** Motions to reconsider laid on the table Agreed to without objection.
- **Nov 21, 2003:** On motion to suspend the rules and agree to the conference report Agreed to by the Yeas and Nays: (2/3 required): 379 - 49, 1 Present (Roll no. 667).
- **Nov 6, 2003:** Mr. Oxley moved that the House disagree to the Senate amendment, and agree to a conference. (consideration: CR H10514-10515)
- **Nov 6, 2003:** DEBATE - The House proceeded with one hour of debate on the motion.
- **Nov 6, 2003:** The previous question was ordered without objection.
- **Nov 6, 2003:** On motion that the House disagree to the Senate amendment, and agree to a conference Agreed to by voice vote.
- **Nov 6, 2003:** Mr. Frank (MA) moved that the House instruct conferees. (consideration: CR H10514; text: CR H10514)
- **Nov 6, 2003:** DEBATE - The House proceeded with one hour of debate on the Frank motion to instruct conferees.
- **Nov 6, 2003:** On motion that the House instruct conferees Agreed to by voice vote. (consideration: CR H10515)
- **Nov 6, 2003:** Motion to reconsider laid on the table Agreed to without objection.
- **Nov 6, 2003:** The Speaker appointed conferees for consideration of the House bill and the Senate amendment, and modifications committed to conference: Oxley, Bereuter, Bachus, Castle, Royce, Ney, Kelly, Gillmor, LaTourette, Biggert, Sessions, Frank (MA), Kanjorski, Sanders, Waters, Watt, Gutierrez, Hooley (OR), and Moore.
- **Nov 5, 2003:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent.
- **Nov 5, 2003:** Measure laid before Senate. (consideration: CR S13980-13994)
- **Nov 5, 2003:** Senate struck all after the Enacting Clause and substituted the language of S. 1753 amended.
- **Nov 5, 2003:** Passed/agreed to in Senate: Passed Senate with an amendment by Yea-Nay Vote. 95 - 2. Record Vote Number: 437.(text: CR S13982-13994)
- **Nov 5, 2003:** Passed Senate with an amendment by Yea-Nay Vote. 95 - 2. Record Vote Number: 437. (text: CR S13982-13994)
- **Nov 5, 2003:** Senate insists on its amendment, asks for a conference, appoints conferees Shelby; Bennett; Allard; Enzi; Sarbanes; Dodd; Johnson.
- **Nov 5, 2003:** See also S. 1753.
- **Nov 5, 2003:** Message on Senate action sent to the House.

- Sep 11, 2003:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Sep 10, 2003:** Rule H. Res. 360 passed House.
 - **Sep 10, 2003:** Considered under the provisions of rule H. Res. 360. (consideration: CR H8118-8176; text of measure as reported in House: CR H8131-8139)
 - **Sep 10, 2003:** Rule provides for consideration of H.R. 2622 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. All points of order against consideration of the bill are waived. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. Measure will be considered read. Specified amendments are in order.
 - **Sep 10, 2003:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 360 and Rule XXIII.
 - **Sep 10, 2003:** The Speaker designated the Honorable Michael K. Simpson to act as Chairman of the Committee.
 - **Sep 10, 2003:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 2622.
 - **Sep 10, 2003:** DEBATE - UNLESS OTHERWISE SPECIFIED, ALL DEBATE ON AMENDMENTS WILL PROCEED UNDER THE FIVE MINUTE RULE.
 - **Sep 10, 2003:** DEBATE - By unanimous consent, further debate on the Waters amendment will be limited to 20 minutes, equally divided and controlled.
 - **Sep 10, 2003:** DEBATE - Pursuant to a unanimous consent agreement, the Committee of the Whole proceeded with 35 minutes of debate on the Lee amendment.
 - **Sep 10, 2003:** DEBATE - Pursuant to a unanimous consent agreement, the Committee of the Whole proceeded with 10 minutes of debate on the Ney amendment.
 - **Sep 10, 2003:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Ney amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Ney demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
 - **Sep 10, 2003:** DEBATE - Pursuant to a previous order, the Committee of the Whole proceeded with 20 minutes of debate on the Royce amendment.
 - **Sep 10, 2003:** DEBATE - Pursuant to a previous order, the Committee of the Whole proceeded with 30 minutes of debate on the Sanders amendment.
 - **Sep 10, 2003:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Sanders amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Sanders demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
 - **Sep 10, 2003:** DEBATE - Pursuant to a previous order, the Committee of the Whole proceeded with 20 minutes of debate on the Kelly amendment.
 - **Sep 10, 2003:** DEBATE - Pursuant to a previous order, the Committee of the Whole proceeded with 20 minutes of debate on the Kanjorski amendment.
 - **Sep 10, 2003:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Kanjorski amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Kanjorski demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
 - **Sep 10, 2003:** DEBATE - Pursuant to a previous order, the Committee of the Whole proceeded with 10 minutes of debate on the Inslee amendment, pending reservation of a point of order.
 - **Sep 10, 2003:** DEBATE - Pursuant to a previous order, the Committee of the Whole proceeded with 20 minutes of debate on the Frank amendment.
 - **Sep 10, 2003:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Frank amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Frank demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
 - **Sep 10, 2003:** DEBATE - Pursuant to a previous order, the Committee of the Whole proceeded with 10 minutes of debate on the Tauscher amendment.
 - **Sep 10, 2003:** UNFINISHED BUSINESS - The Chair announced that the unfinished business was the question of

adoption of amendments which had been debated earlier and on which further proceedings had been postponed.

- **Sep 10, 2003:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 2622.
- **Sep 10, 2003:** The previous question was ordered pursuant to the rule.
- **Sep 10, 2003:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 392 - 30, 1 Present (Roll no. 499).
- **Sep 10, 2003:** On passage Passed by the Yeas and Nays: 392 - 30, 1 Present (Roll no. 499).
- **Sep 10, 2003:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 10, 2003:** The Clerk was authorized to correct section numbers, punctuation, and cross references, and to make other necessary technical and conforming corrections in the engrossment of H.R. 2622.
- **Sep 9, 2003:** Supplemental report filed by the Committee on Financial Services, H. Rept. 108-263, Part II.
- **Sep 9, 2003:** Rules Committee Resolution H. Res. 360 Reported to House. Rule provides for consideration of H.R. 2622 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. All points of order against consideration of the bill are waived. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. Measure will be considered read. Specified amendments are in order.
- **Sep 4, 2003:** Reported (Amended) by the Committee on Financial Services. H. Rept. 108-263.
- **Sep 4, 2003:** Placed on the Union Calendar, Calendar No. 150.
- **Jul 24, 2003:** Committee Consideration and Mark-up Session Held.
- **Jul 24, 2003:** Ordered to be Reported (Amended) by the Yeas and Nays: 63 - 3.
- **Jul 16, 2003:** Subcommittee Consideration and Mark-up Session Held.
- **Jul 16, 2003:** Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 41 - 0.
- **Jul 10, 2003:** Committee Hearings Held.
- **Jul 2, 2003:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jun 26, 2003:** Introduced in House
- **Jun 26, 2003:** Referred to the House Committee on Financial Services.

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