

S 1847

SECURE Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 23, 2015

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 23, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1847>

Sponsor

Name: Sen. Schatz, Brian [D-HI]

Party: Democratic • State: HI • Chamber: Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Jul 23, 2015
Sen. McCaskill, Claire [D-MO]	D · MO		Jul 23, 2015
Sen. Merkley, Jeff [D-OR]	D · OR		Jul 23, 2015
Sen. Sanders, Bernard [I-VT]	I · VT		Jul 23, 2015
Sen. Warren, Elizabeth [D-MA]	D · MA		Jul 23, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 23, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

## **Stop Errors in Credit Use and Reporting Act or the SECURE Act**

This bill amends the Fair Credit Reporting Act, with respect to civil liability for either willful or negligent noncompliance by a consumer reporting agency with respect to consumer credit protection requirements, to authorize a court to award: (1) injunctive relief to require compliance with that Act, and (2) costs and reasonable attorney fees to the prevailing party in any successful action for injunctive relief.

A consumer reporting agency shall include, in its mandatory notification to a furnisher of disputed information in a consumer's file, all documentation provided by the consumer.

The furnisher of disputed information, upon notification of a dispute, shall review and consider all documentation provided by the consumer.

The Consumer Financial Protection Bureau (CFPB) shall: (1) prepare, and deliver to appropriate parties, reports concerning disputed information received by consumer reporting agencies; and (2) prescribe rules for the gathering of information relating to such disputes.

The CFPB shall also establish mandatory procedures for a consumer reporting agency to follow to assure maximum possible accuracy of all consumer reports.

A consumer reporting agency must give a consumer a credit score free of charge if one is requested in connection with a free annual consumer report.

A consumer reporting agency must also provide free disclosures, even without consumer request, to any consumer who has received either a notice of adverse action or an offer of credit on materially less favorable terms. (Present law requires such disclosure only if the consumer so requests).

The CFPB shall establish three publicly available registries of consumer reporting agencies, including registries of: (1) nationwide consumer reporting agencies; and (2) nationwide specialty consumer reporting agencies.

Upon request by a consumer under age 16 (minor consumer) or the consumer's legal guardian or custodian, a consumer reporting agency must create a blocked file (with name, Social Security number, date of birth, and any credit information) for the minor consumer, or convert to a blocked file a file of the minor consumer already in existence.

The Government Accountability Office shall study: (1) credit systems in the international credit system with government-administered consumer credit reporting systems; and (2) the feasibility of a national, U.S. government-administered consumer credit reporting system.

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## **Actions Timeline**

- **Jul 23, 2015:** Introduced in Senate
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