

S 1685

Credit Score Competition Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Aug 1, 2017

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. (Aug 1, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1685>

Sponsor

Name: Sen. Scott, Tim [R-SC]

Party: Republican • **State:** SC • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Warner, Mark R. [D-VA]	D · VA		Aug 1, 2017
Sen. Kaine, Tim [D-VA]	D · VA		Aug 2, 2017
Sen. Jones, Doug [D-AL]	D · AL		Feb 12, 2018
Sen. Duckworth, Tammy [D-IL]	D · IL		Feb 26, 2018
Sen. McCaskill, Claire [D-MO]	D · MO		Mar 5, 2018

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 1, 2017

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
115 S 2155	Related bill	May 24, 2018: Became Public Law No: 115-174.
115 HR 898	Related bill	Feb 7, 2017: Referred to the House Committee on Financial Services.

Credit Score Competition Act of 2017

This bill amends the Federal National Mortgage Association Charter Act and the Federal Home Loan Mortgage Corporation Act to allow the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), when determining whether to purchase a residential mortgage, to consider a borrower's credit score only if certain procedural requirements are met with respect to the validation and approval of credit-scoring models.

The Federal Housing Finance Agency may, by regulation, establish standards and criteria for processes used by Fannie Mae and Freddie Mac to validate and approve credit-scoring models in accordance with the bill.

Actions Timeline

- **Aug 1, 2017:** Introduced in Senate
- **Aug 1, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.