

HR 3621

Comprehensive Credit Reporting Enhancement, Disclosure, Innovation, and Transparency Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 5, 2019

Current Status: Received in the Senate.

Latest Action: Received in the Senate. (Jan 30, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/3621>

Sponsor

Name: Rep. Pressley, Ayanna [D-MA-7]

Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ocasio-Cortez, Alexandria [D-NY-14]	D · NY		Jul 9, 2019

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Dec 10, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 4328	Related bill	Dec 8, 2020: Placed on the Union Calendar, Calendar No. 520.
116 HRES 811	Procedurally related	Jan 28, 2020: Motion to reconsider laid on the table Agreed to without objection.
116 HR 5677	Related bill	Jan 24, 2020: Referred to the House Committee on Financial Services.
116 HR 3622	Related bill	Dec 23, 2019: Placed on the Union Calendar, Calendar No. 287.
116 HR 3642	Related bill	Dec 23, 2019: Placed on the Union Calendar, Calendar No. 288.
116 HR 3614	Related bill	Nov 21, 2019: Placed on the Union Calendar, Calendar No. 246.
116 HR 3618	Related bill	Nov 21, 2019: Placed on the Union Calendar, Calendar No. 247.
116 HR 3629	Related bill	Nov 21, 2019: Placed on the Union Calendar, Calendar No. 248.

Comprehensive Credit Reporting Enhancement, Disclosure, Innovation, and Transparency Act of 2020 or the Comprehensive CREDIT Act of 2020

This bill provides for additional consumer credit protections, sets forth requirements for credit reporting agencies, and prohibits the inclusion of specified information on credit reports.

TITLE I—IMPROVEMENTS TO THE DISPUTE PROCESS

The dispute process for consumers challenging information contained on their credit report is revised for challenges (1) through the credit reporting agency, and (2) through the furnisher of credit information. Credit reporting agencies must disclose to consumers how to dispute this information. If a credit report is revised as a result of a dispute, the credit reporting agency must provide the consumer a free copy of the revised report and credit score. Furnishers of credit information must maintain all records to substantiate the credit information provides to credit reporting agencies. Consumers must be notified when a furnisher provides specific negative credit information within five business days of it being reported to a credit reporting agency.

The bill also establishes an appeals process for disputed credit information and sets forth procedures for the credit reporting agencies and furnishers of this information. Credit reporting agencies must identify disputed information on a credit report and ensure accuracy and completeness in credit reports. The bill also establishes the right for courts to award injunctive relief to require compliance with consumer credit laws.

TITLE II—FREE CREDIT SCORES FOR CONSUMERS

The bill requires credit reporting agencies to provide free credit scores to consumers along with their free annual credit reports. The bill also provides for

- additional free credit scores and credit reports when a consumer is disputing information contained on their credit report or has had previously removed information reinserted into their report, and
- automatic free credit scores and credit reports to consumers who have obtained a fraud alert or security freeze.

Credit reporting agencies must provide consumers with additional information regarding the calculation of their credit score, including factors that adversely effected the score, and specific actions a consumer may take to improve the score.

The bill establishes educational credit scores to be used by a consumer in understanding how a lender or creditor may use the information contained in a consumer's credit report if a current credit score is not available.

Private education lenders, motor vehicle lenders, indirect auto lenders, and residential mortgage lenders must give consumers free copies of consumer reports or credit scores used for making underwriting decisions before consumers sign the respective loan agreements.

TITLE III—STUDENT BORROWER CREDIT IMPROVEMENT ACT

The bill prohibits a credit reporting agency from furnishing a credit report containing any adverse item of information relating to a delinquent or defaulted private education loan of a borrower who has a specified demonstrated history of loan repayment.

TITLE IV—CREDIT RESTORATION FOR VICTIMS OF PREDATORY ACTIVITIES AND UNFAIR CONSUMER REPORTING PRACTICES

The bill revises the information included on a credit report by

- requiring removal of adverse information that resulted from fraudulent lending activity regarding private education loans and residential mortgage loans,
- expediting the removal of debt that is no longer owed,
- prohibiting the inclusion of an arrest that did not result in conviction,
- in general reducing the time period adverse information stays on a credit report from seven years to four years, and
- limiting the inclusion of certain medical debt.

TITLE V—CLARITY IN CREDIT SCORE FORMATION

The Consumer Financial Protection Bureau (CFPB) must regulate credit score models by establishing standards for validating the accuracy and predictive value of these models. The bill also gives the CFPB the authority to prohibit the use of certain factors in credit score models. The CFPB must report on the impact of the inclusion of nontraditional data in these models.

TITLE VI—RESTRICTIONS ON CREDIT CHECKS FOR EMPLOYMENT DECISIONS

A credit reporting agency is prohibited from providing a consumer's credit information for employment purposes, unless the information is for a national security investigation, for a background check or investigation required by regulation, or otherwise required by law.

TITLE VII—PROHIBITION ON MISLEADING AND UNFAIR CONSUMER REPORTING PRACTICES

The bill prohibits automatic renewals for promotional consumer credit products and services, allows the CFPB to set maximum fees for products and services offered by credit reporting agencies, and allows for multiple credit inquiries of the same type without penalty to a consumer's credit score.

Additionally, the bill directs the CFPB to issue rules to provide for

- access to consumer reporting information for nonnative English speakers, the visually impaired, and the hearing impaired; and
- the registration of credit reporting agencies.

The bill also establishes credit protections for consumers affected by a government shutdown.

TITLE VIII—PROTECTIONS AGAINST IDENTITY THEFT, FRAUD, OR A RELATED CRIME

The bill revises fraud alert protections to allow for an extension of these protections upon request of the consumer if the threat of fraud is ongoing. The bill also requires a credit reporting agency to provide free credit monitoring and identity theft protection services to victims of fraud, the unemployed, recipients of public assistance, active duty uniformed consumer, and those 65 years of age and older.

The bill expands to victims of fraud existing consumer protections applicable to victims of identity theft, including free credit scores, additional free credit reports, and access to records of fraudulent activity. The CFPB must develop

procedures for reporting fraud and other related crime.

TITLE IX—MISCELLANEOUS

Contract provisions that violate specified consumer protections or that are against the public interest are null and void.

The Government Accountability Office (GAO) must study (1) the use of credit reports and credit scores in housing determinations, (2) the effects on future lending of credit scores impacted by defaulted or delinquent private student loans, and (3) credit reporting agency compliance with consent orders.

The bill revises consumer credit protections for servicemembers. The bill (1) extends consumer credit protections to certain active duty uniformed consumers in a combat zone or aboard a U.S. vessel, (2) prohibits the inclusion on a credit report of adverse credit information that occurred while a uniformed consumer was engaged in that type of active duty, and (3) provides for negative credit information alerts to such consumers. The bill also adds to those groups covered by specified active duty credit protections individuals in the commissioned corps of the National Oceanic and Atmospheric Administration and the Public Health Service.

The bill allows for the reporting of certain positive consumer credit information to credit reporting agencies. Specifically, a person may report information related to a consumer's performance in making payments either under a lease agreement for a dwelling or pursuant to a contract for a utility or telecommunications service. The GAO must report on the consumer impact of such reporting.

Nationwide credit reporting agencies are subject to supervision and examination by the CFPB with respect to cybersecurity.

Actions Timeline

- **Jan 30, 2020:** Received in the Senate.
- **Jan 29, 2020:** Considered under the provisions of rule H. Res. 811. (consideration: CR H653-697; text: CR H661-681)
- **Jan 29, 2020:** Rule provides for consideration of H.R. 3621. The resolution makes in order a motion that the House concur in the Senate amendment with amendments to H.R. 550. The resolution provides for H.R. 3621 under a structured rule.
- **Jan 29, 2020:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 811 and Rule XVIII.
- **Jan 29, 2020:** The Speaker designated the Honorable Gregorio Kilili Camacho Sablan to act as Chairman of the Committee.
- **Jan 29, 2020:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 3621.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H.Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the DeSaulnier amendment No. 1.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H.Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the Shalala amendment No. 2.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H.Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the Timmons amendment No. 3.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H.Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the Clay amendment No. 4.
- **Jan 29, 2020:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Clay amendment, the Chair put the question on adoption of the amendment, and by voice vote announced that the ayes had prevailed. Mr. Clay demanded a recorded vote and the Chair postponed further proceedings until a time to be announced.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H.Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the Steil amendment No. 5.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H.Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the Gottheimer amendment No. 6.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H. Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the Kildee amendment No. 7.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H. Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the King (IA) amendment No. 8.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H. Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the Sanchez amendment No. 9.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H. Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the Cohen amendment No. 10.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H. Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the Cohen amendment No. 11.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H. Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the Takano amendment No. 12.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H. Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the Brown (MD) amendment No. 13.
- **Jan 29, 2020:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Brown (MD) amendment, the Chair put the question on agreeing to the amendment, and by voice vote announced that the ayes had prevailed. Mr. Brown (MD) demanded a recorded vote and the Chair postponed further proceedings on agreeing to the amendment until a time to be announced.
- **Jan 29, 2020:** DEBATE - Pursuant to the provisions of H. Res. 811, the Committee of the Whole proceeded with 10 minutes of debate on the Panetta amendment No. 14.
- **Jan 29, 2020:** Mr. Lawson (FL) moved that the Committee rise.
- **Jan 29, 2020:** On motion that the Committee rise Agreed to by voice vote.
- **Jan 29, 2020:** Committee of the Whole House on the state of the Union rises leaving H.R. 3621 as unfinished business.
- **Jan 29, 2020:** Considered as unfinished business. (consideration: CR H697-701)
- **Jan 29, 2020:** The House resolved into Committee of the Whole House on the state of the Union for further consideration.

- **Jan 29, 2020:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 3621.
- **Jan 29, 2020:** The previous question was ordered pursuant to the rule.
- **Jan 29, 2020:** The House adopted the amendments en gross as agreed to by the Committee of the Whole House on the state of the Union.
- **Jan 29, 2020:** Mr. Hill (AR) moved to recommit with instructions to the Committee on Financial Services. (text: CR H698-699)
- **Jan 29, 2020:** DEBATE - The House proceeded with 10 minutes of debate on the Hill (AR) motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment to add a subsection at the end of Title V entitled "Limitation with Respect to Protected Expressions".
- **Jan 29, 2020:** The previous question on the motion to recommit with instructions was ordered without objection.
- **Jan 29, 2020:** On motion to recommit with instructions Failed by the Yeas and Nays: 201 - 208 (Roll no. 30).
- **Jan 29, 2020:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 221 - 189 (Roll no. 31).
- **Jan 29, 2020:** On passage Passed by the Yeas and Nays: 221 - 189 (Roll no. 31).
- **Jan 29, 2020:** Motion to reconsider laid on the table Agreed to without objection.
- **Jan 28, 2020:** Rule H. Res. 811 passed House.
- **Jan 27, 2020:** Rules Committee Resolution H. Res. 811 Reported to House. Rule provides for consideration of H.R. 3621. The resolution makes in order a motion that the House concur in the Senate amendment with amendments to H.R. 550. The resolution provides for H.R. 3621 under a structured rule.
- **Dec 9, 2019:** Reported (Amended) by the Committee on Financial Services. H. Rept. 116-331.
- **Dec 9, 2019:** Placed on the Union Calendar, Calendar No. 266.
- **Jul 16, 2019:** Committee Consideration and Mark-up Session Held.
- **Jul 16, 2019:** Ordered to be Reported (Amended) by the Yeas and Nays: 33 - 25.
- **Jul 5, 2019:** Introduced in House
- **Jul 5, 2019:** Referred to the House Committee on Financial Services.