

## HR 3629

Clarity in Credit Score Formation Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 9, 2019

**Current Status:** Placed on the Union Calendar, Calendar No. 248.

**Latest Action:** Placed on the Union Calendar, Calendar No. 248. (Nov 21, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/3629>

### Sponsor

**Name:** Rep. Lynch, Stephen F. [D-MA-8]

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

### Cosponsors (1 total)

| Cosponsor                      | Party / State | Role | Date Joined  |
|--------------------------------|---------------|------|--------------|
| Rep. Cleaver, Emanuel [D-MO-5] | D · MO        |      | Jul 17, 2019 |

### Committee Activity

| Committee                    | Chamber | Activity    | Date         |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House   | Reported By | Nov 21, 2019 |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

| Bill        | Relationship | Last Action                                  |
|-------------|--------------|--|
| 116 HR 3621 | Related bill | <b>Jan 30, 2020:</b> Received in the Senate. |

### Summary (as of Nov 21, 2019)

#### Clarity in Credit Score Formation Act of 2019

This bill provides that 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.

## Actions Timeline

---

- **Nov 21, 2019:** Reported (Amended) by the Committee on Financial Services. H. Rept. 116-307.
- **Nov 21, 2019:** Placed on the Union Calendar, Calendar No. 248.
- **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 9, 2019:** Introduced in House
- **Jul 9, 2019:** Referred to the House Committee on Financial Services.