

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	Jan 30, 2020: 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.