

S 1838

Building Credit Access for Veterans Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Armed Forces and National Security

Introduced: May 26, 2021

Current Status: Committee on Veterans' Affairs. Hearings held.

Latest Action: Committee on Veterans' Affairs. Hearings held. (Nov 17, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1838>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		May 26, 2021
Sen. Van Hollen, Chris [D-MD]	D · MD		Sep 6, 2022

Committee Activity

Committee	Chamber	Activity	Date
Veterans' Affairs Committee	Senate	Hearings By (full committee)	Nov 17, 2021

Subjects & Policy Tags

Policy Area:

Armed Forces and National Security

Related Bills

No related bills are listed.

Building Credit Access for Veterans Act of 2021

This bill requires the Department of Veterans Affairs (VA) to implement a pilot program to assess the feasibility and advisability of using alternative credit scoring information or models to improve the determination of creditworthiness of certain individuals and to increase the number of such individuals who are able to obtain VA housing and small business loans. Specifically, the program is for veterans or members of the Armed Forces who are eligible for VA housing or small business loans and have insufficient credit history.

Under the program, the VA must assess the feasibility and advisability of establishing criteria for acceptable commercially available credit scoring models to be used by lenders for the purpose of guaranteeing or insuring a VA housing or small business loan.

Participation is voluntary on an opt-in basis for lenders, borrowers, and individuals.

The VA must conduct outreach to lenders and individuals to inform them of the pilot program.

Actions Timeline

- **Nov 17, 2021:** Committee on Veterans' Affairs. Hearings held.
- **May 26, 2021:** Introduced in Senate
- **May 26, 2021:** Read twice and referred to the Committee on Veterans' Affairs.