

HR 4112

Clarity in Credit Score Formation Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 24, 2021

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jun 24, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/4112>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Jun 24, 2021 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 117 HR 4120 | Related bill | Jun 24, 2021: Referred to the House Committee on Financial Services. |

Summary (as of Jun 24, 2021)

Clarity in Credit Score Formation Act of 2021

This bill requires the Consumer Financial Protection Bureau (CFPB) to 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

- **Jun 24, 2021:** Introduced in House
- **Jun 24, 2021:** Referred to the House Committee on Financial Services.

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