

HR 8485

Expanding Access to Credit through Consumer-Permissioned Data Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 22, 2022

Current Status: Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 28 - 23.

Latest Action: Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 28 - 23. (Jul 27, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/8485>

Sponsor

Name: Rep. Williams, Nikema [D-GA-5]

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

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jul 26, 2022
Rep. Adams, Alma S. [D-NC-12]	D · NC		Jul 26, 2022
Rep. Dean, Madeleine [D-PA-4]	D · PA		Jul 26, 2022
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Jul 26, 2022
Rep. Green, Al [D-TX-9]	D · TX		Jul 26, 2022
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Jul 26, 2022
Rep. Sherman, Brad [D-CA-30]	D · CA		Jul 26, 2022
Rep. Torres, Ritchie [D-NY-15]	D · NY		Jul 26, 2022
Rep. Garcia, Sylvia R. [D-TX-29]	D · TX		Jul 27, 2022

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Markup By	Jul 27, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 2543	Related bill	Jun 21, 2022: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Expanding Access to Credit through Consumer-Permissioned Data Act

This bill requires the consideration of additional credit information by a mortgage lender when evaluating a consumer's creditworthiness if a consumer requests that this information be considered. This additional information includes current payment and transaction information such as bank statements and rental payment history.

Mortgage lenders must provide notice to mortgage applicants of their rights under this bill.

Additionally, federal agencies that insure, guarantee, supplement, assist, or underwrite federally backed mortgage loans must also comply with these requirements.

Actions Timeline

- **Jul 27, 2022:** Committee Consideration and Mark-up Session Held.
- **Jul 27, 2022:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 28 - 23.
- **Jul 22, 2022:** Introduced in House
- **Jul 22, 2022:** Referred to the House Committee on Financial Services.