

AMENDMENT NO. 2 as modified Calendar No. _____

Purpose: To improve the bill.

IN THE SENATE OF THE UNITED STATES—115th Cong., 1st Sess.

S. 2155

To promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENTS intended to be proposed by Mr. CRAPO

Viz:

1 On page 6, line 23, strike “or”.

2 On page 7, line 7, strike the period at the end and
3 insert the following: “; or

4 “(IV) to a wholly owned sub-
5 sidiary of a covered institution, pro-
6 vided that, after the sale, assignment,
7 or transfer, the residential mortgage
8 loan is considered to be an asset of
9 the covered institution for regulatory
10 accounting purposes.

1 On page 10, line 6, strike “balance of the loan” and
2 insert “transaction value”.

3 On page 10, line 21, strike “or”.

4 On page 11, line 2, strike the period at the end and
5 insert the following: “; or

6 “(4) the sale, loan, or transfer is to a wholly
7 owned subsidiary of the mortgage originator, pro-
8 vided that, after the sale, assignment, or transfer,
9 the loan is considered to be an asset of the mortgage
10 originator for regulatory accounting purposes.

11 On page 21, line 2, strike “lender” and insert “cred-
12 itor”.

13 On page 21, line 6, strike “lender” and insert “cred-
14 itor”.

15 On page 21, line 7, strike “lender” and insert “cred-
16 itor”.

17 On page 22, line 22, strike “129D(c)” and insert
18 “129D”.

1 On page 22, line 23, strike “1639d(c)” and insert
2 “1639d”.

3 On page 23, line 1, strike “by” and insert the fol-
4 lowing: “in subsection (c)—

5 (A) by

6 On page 23, line 4, strike “(2)” and insert “(B)”.

7 On page 23, line 8, strike “(3)” and insert “(C)”.

8 On page 23, line 11, strike “(4)” and insert “(D)”.

9 On page 24, line 4, strike the period at the end and
10 insert the following: “; and

11 (2) in subsection (i), by adding at the end the
12 following:

13 “(3) INSURED CREDIT UNION.—The term ‘in-
14 sured credit union’ has the meaning given the term
15 in section 101 of the Federal Credit Union Act (12
16 U.S.C. 1752).

17 “(4) INSURED DEPOSITORY INSTITUTION.—The
18 term ‘insured depository institution’ has the mean-
19 ing given the term in section 3 of the Federal De-
20 posit Insurance Act (12 U.S.C. 1813).”.

1 On page 24, line 1, strike “otherwise”.

2 On page 24, line 2, strike “1026.35(b)(2)(iii)” and
3 insert “1026.35(b)(2)(iii)(A), 1026.35(b)(2)(iii)(D),”.

4 On page 27, line 22, strike “qualified” and insert
5 “qualifying”.

6 On page 27, line 23, strike “is” and insert “falls”.

7 On page 27, line 24, insert “after exceeding the per-
8 centage developed under paragraph (1)” before the period
9 at the end.

10 On page 28, line 2, strike “meets” and insert “ex-
11 ceeds”.

12 On page 28, after line 21, add the following:

13 (d) CONSULTATION.—The appropriate Federal bank-
14 ing agencies shall—

15 (1) consult with the applicable State bank su-
16 pervisors in carrying out this section; and

17 (2) notify the applicable State bank supervisor
18 of any qualifying community bank that it supervises
19 that exceeds, or does not exceed after previously ex-

1 ceeding, the Community Bank Leverage ratio devel-
2 oped under subsection (b)(1).

3 On page 34, strike lines 12 through 14 and insert
4 the following:

5 “(B) that does not have and is not con-
6 trolled by a company that has—
7 “(i) more than \$10,000,000,000 in
8 total consolidated assets; and

9 On page 34, line 18, strike “not”.

10 On page 39, line 11, strike “or” and insert “and”.

11 Strike section 209.

12 Redesignate sections 210 through 212 as sections
13 209 through 211, respectively.

14 On page 45, line 21, insert “Nothing contained in
15 this subparagraph relieves the Secretary from conducting
16 lead safety inspections or assessments in accordance with
17 procedures established by the Secretary under section 302
18 of the Lead-Based Paint Poisoning Prevention Act (42
19 U.S.C. 4822).” after the period at the end.

1 On page 46, line 3, strike “A small” and insert “Ex-
2 cept as required by section 8(o)(8)(F), a small”.

3 On page 46, line 9, insert “Nothing contained in this
4 paragraph relieves a small public housing agency from
5 conducting lead safety inspections or assessments in ac-
6 cordance with procedures established by the Secretary
7 under section 302 of the Lead-Based Paint Poisoning Pre-
8 vention Act (42 U.S.C. 4822).” after the period at the
9 end.

10 On page 53, between lines 19 and 20, insert the fol-
11 lowing:

12 (e) SHARED WAITING LISTS.—Not later than 1 year
13 after the date of enactment of this Act, the Secretary of
14 Housing and Urban Development shall make available to
15 interested public housing agencies and owners of multi-
16 family properties receiving assistance from the Depart-
17 ment of Housing and Urban Development 1 or more soft-
18 ware programs that will facilitate the voluntary use of a
19 shared waiting list by multiple public housing agencies or
20 owners receiving assistance, and shall publish on the Web
21 site of the Department of Housing and Urban Develop-
22 ment procedural guidance for implementing shared wait-

1 ing lists that includes information on how to obtain the
2 software.

3 On page 53, line 21, strike “(4)(A)”.

4 On page 53, line 22, strike “(4)(A)”.

5 On page 53, line 22, strike “amended by” and insert
6 the following: “amended—

7 (1) in paragraph (4)(A), by

8 On page 53, line 23, strike the period at the end and
9 insert the following: “; and

10 (2) in paragraph (10), by striking
11 “\$1,000,000,000” and inserting “\$3,000,000,000”.

12 On page 54, after line 21, add the following:

13 **SEC. 212. INTERNATIONAL INSURANCE CAPITAL STAND-**
14 **ARDS ACCOUNTABILITY.**

15 (a) FINDINGS.—Congress finds that—

16 (1) the Secretary of the Treasury, Board of
17 Governors of the Federal Reserve System, and Di-
18 rector of the Federal Insurance Office shall support
19 increasing transparency at any global insurance or
20 international standard-setting regulatory or super-

1 visory forum in which they participate, including
2 supporting and advocating for greater public ob-
3 server access to working groups and committee
4 meetings of the International Association of Insur-
5 ance Supervisors; and

6 (2) to the extent that the Secretary of the
7 Treasury, Board of Governors of the Federal Re-
8 serve System, and Director of the Federal Insurance
9 Office take a position or reasonably intend to take
10 a position with respect to an insurance proposal by
11 a global insurance regulatory or supervisory forum,
12 the Secretary of the Treasury, Board of Governors
13 of the Federal Reserve System, and Director of the
14 Federal Insurance Office shall achieve consensus po-
15 sitions with State insurance regulators through the
16 National Association of Insurance Commissioners,
17 when they are United States participants in negotia-
18 tions on insurance issues before the International
19 Association of Insurance Supervisors, Financial Sta-
20 bility Board, or any other international forum of fi-
21 nancial regulators or supervisors that considers such
22 issues.

23 (b) INSURANCE POLICY ADVISORY COMMITTEE.—

24 (1) ESTABLISHMENT.—There is established the
25 Insurance Policy Advisory Committee on Inter-

1 national Capital Standards and Other Insurance
2 Issues at the Board of Governors of the Federal Re-
3 serve System.

4 (2) MEMBERSHIP.—The Committee shall be
5 composed of not more than 21 members, all of
6 whom represent a diverse set of expert perspectives
7 from the various sectors of the United States insur-
8 ance industry, including life insurance, property and
9 casualty insurance and reinsurance, agents and bro-
10 kers, academics, consumer advocates, or experts on
11 issues facing underserved insurance communities
12 and consumers.

13 (c) REPORTS.—

14 (1) REPORTS AND TESTIMONY BY SECRETARY
15 OF THE TREASURY AND CHAIRMAN OF THE FED-
16 ERAL RESERVE.—

17 (A) IN GENERAL.—The Secretary of the
18 Treasury and the Chairman of the Board of
19 Governors of the Federal Reserve System, or
20 their designee, shall submit to the Committee
21 on Banking, Housing, and Urban Affairs of the
22 Senate, and the Committee on Financial Serv-
23 ices of the House of Representatives, an annual
24 report and provide annual testimony to the
25 Committee on Banking, Housing, and Urban

1 Affairs of the Senate, and the Committee on
2 Financial Services of the House of Representa-
3 tives on the efforts of the Secretary and the
4 Chairman with the National Association of In-
5 surance Commissioners with respect to global
6 insurance regulatory or supervisory forums, in-
7 cluding—

8 (i) a description of the insurance reg-
9 ulatory or supervisory standard-setting
10 issues under discussion at international
11 standard-setting bodies, including the Fi-
12 nancial Stability Board and the Inter-
13 national Association of Insurance Super-
14 visors;

15 (ii) a description of the effects that
16 proposals discussed at international insur-
17 ance regulatory or supervisory forums of
18 insurance could have on consumer and in-
19 surance markets in the United States;

20 (iii) a description of any position
21 taken by the Secretary of the Treasury,
22 Board of Governors of the Federal Reserve
23 System, and Director of the Federal Insur-
24 ance Office in international insurance dis-
25 cussions; and

1 (iv) a description of the efforts by the
2 Secretary of the Treasury, Director of the
3 Federal Insurance Office, and the Board of
4 Governors of the Federal Reserve System
5 to increase transparency at the Financial
6 Stability Board with respect to insurance
7 proposals and the International Association
8 of Insurance Supervisors, including efforts
9 to provide additional public access to work-
10 ing groups and committees of the Inter-
11 national Association of Insurance Super-
12 visors.

13 (B) TERMINATION.—This paragraph shall
14 terminate on December 31, 2022.

15 (2) REPORTS AND TESTIMONY BY NATIONAL
16 ASSOCIATION OF INSURANCE COMMISSIONERS.—The
17 National Association of Insurance Commissioners
18 may provide testimony to Congress on the issues de-
19 scribed in paragraph (1)(A).

20 (3) JOINT REPORT BY THE CHAIRMAN OF THE
21 FEDERAL RESERVE AND THE DIRECTOR OF THE
22 FEDERAL INSURANCE OFFICE.—

23 (A) IN GENERAL.—The Secretary of the
24 Treasury, Chairman of the Board of Governors
25 of the Federal Reserve System, and the Direc-

tor of the Federal Insurance Office shall, in consultation with the National Association of Insurance Commissioners, complete a study on, and submit to Congress a report on the results of the study, the impact on consumers and markets in the United States before supporting or consenting to the adoption of any key elements in any international insurance proposal or international insurance capital standard.

(B) NOTICE AND COMMENT.—

(i) NOTICE.—The Secretary of the Treasury, Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall provide public notice before the date on which drafting a report required under subparagraph (A) is commenced and after the date on which the draft of the report is completed.

(ii) OPPORTUNITY FOR COMMENT.—

There shall be an opportunity for public comment for a period beginning on the date on which the report is submitted under subparagraph (A) and ending on the

1 date that is 60 days after the date on
2 which the report is submitted.

3 (C) REVIEW BY COMPTROLLER GEN-
4 ERAL.—The Secretary of the Treasury, Chair-
5 man of the Board of Governors of the Federal
6 Reserve System, and the Director of the Fed-
7 eral Insurance Office shall submit to the Comp-
8 troller General of the United States the report
9 described in subparagraph (A) for review.

10 (4) REPORT ON REDUCTION IN TRANS-
11 PARENCY.—Not later than 180 days after the date
12 of enactment of this Act, the Chairman of the Fed-
13 eral Reserve and the Secretary of the Treasury, or
14 their designees, shall submit to Congress a report
15 and provide testimony to Congress on the efforts of
16 the Chairman and the Secretary to increase trans-
17 parency at meetings of the International Association
18 of Insurance Supervisors.

19 **SEC. 213. BUDGET TRANSPARENCY FOR THE NCUA.**

20 Section 209(b) of the Federal Credit Union Act (12
21 U.S.C. 1789(b)) is amended—

22 (1) by redesignating paragraphs (1) and (2) as
23 paragraphs (2) and (3), respectively;

24 (2) by inserting before paragraph (2), as so re-
25 designated, the following:

1 “(1) on an annual basis and prior to the sub-
2 mission of the detailed business-type budget required
3 under paragraph (2)—

4 “(A) make publicly available and publish in
5 the Federal Register a draft of the detailed
6 business-type budget; and

7 “(B) hold a public hearing, with public no-
8 tice provided of the hearing, during which the
9 public may submit comments on the draft of
10 the detailed business-type budget;” and

11 (3) in paragraph (2), as so redesignated—

12 (A) by inserting “detailed” after “submit
13 a”; and

14 (B) by inserting “, which shall address any
15 comment submitted by the public under para-
16 graph (1)(B)” after “Control Act”.

17 **SEC. 214. MAKING ONLINE BANKING INITIATION LEGAL**
18 **AND EASY.**

19 (a) **DEFINITIONS.**—In this section:

20 (1) **AFFILIATE.**—The term “affiliate” has the
21 meaning given the term in section 2 of the Bank
22 Holding Company Act of 1956 (12 U.S.C. 1841).

23 (2) **DRIVER’S LICENSE.**—The term “driver’s li-
24 cense” means a license issued by a State to an indi-

1 vidual that authorizes the individual to operate a
2 motor vehicle on public streets, roads, or highways.

3 (3) FEDERAL BANK SECRECY LAWS.—The term
4 “Federal bank secrecy laws” means—

5 (A) section 21 of the Federal Deposit In-
6 surance Act (12 U.S.C. 1829b);

7 (B) section 123 of Public Law 91–508 (12
8 U.S.C. 1953); and

9 (C) subchapter II of chapter 53 of title 31,
10 United States Code.

11 (4) FINANCIAL INSTITUTION.—The term “fi-
12 nancial institution” means—

13 (A) an insured depository institution;

14 (B) an insured credit union; or

15 (C) any affiliate of an insured depository
16 institution or insured credit union.

17 (5) FINANCIAL PRODUCT OR SERVICE.—The
18 term “financial product or service” has the meaning
19 given the term in section 1002 of the Consumer Fi-
20 nancial Protection Act of 2010 (12 U.S.C. 5481).

21 (6) INSURED CREDIT UNION.—The term “in-
22 sured credit union” has the meaning given the term
23 in section 101 of the Federal Credit Union Act (12
24 U.S.C. 1752).

1 (7) INSURED DEPOSITORY INSTITUTION.—The
2 term “insured depository institution” has the mean-
3 ing given the term in section 3 of the Federal De-
4 posit Insurance Act (12 U.S.C. 1813).

5 (8) ONLINE SERVICE.—The term “online serv-
6 ice” means any Internet-based service, such as a
7 Web site or mobile application.

8 (9) PERSONAL IDENTIFICATION CARD.—The
9 term “personal identification card” means an identi-
10 fication document issued by a State or local govern-
11 ment to an individual solely for the purpose of iden-
12 tification of that individual.

13 (10) PERSONAL INFORMATION.—The term
14 “personal information” means the information dis-
15 played on or electronically encoded on a driver’s li-
16 cense or personal identification card that is reason-
17 ably necessary to fulfill the purpose and uses per-
18 mitted by subsection (b).

19 (11) STATE.—The term “State” means any
20 State of the United States, the District of Columbia,
21 the Commonwealth of Puerto Rico, and any other
22 commonwealth, possession, or territory of the United
23 States.

24 (12) SCAN.—The term “scan” means the act of
25 using a device or software to decipher, in an elec-

1 tronically readable format, personal information dis-
2 played on or electronically encoded on a driver's li-
3 cense or personal identification card.

4 (b) USE OF A DRIVER'S LICENSE OR PERSONAL
5 IDENTIFICATION CARD.—

6 (1) IN GENERAL.—When an individual initiates
7 a request through an online service to open an ac-
8 count with a financial institution or obtain a finan-
9 cial product or service from a financial institution,
10 the financial institution may record personal infor-
11 mation from a scan of the driver's license or per-
12 sonal identification card of the individual, or make
13 a copy or receive an image of the driver's license or
14 personal identification card of the individual, and
15 store or retain such information in any electronic
16 format for the purposes described in paragraph (2).

17 (2) USES OF INFORMATION.—Except as re-
18 quired to comply with Federal bank secrecy laws, a
19 financial institution may only use the information
20 obtained under paragraph (1)—

21 (A) to verify the authenticity of the driv-
22 er's license or personal identification card;

23 (B) to verify the identity of the individual;

24 and

1 (C) to comply with a legal requirement to
2 record, retain, or transmit the personal infor-
3 mation in connection with opening an account
4 or obtaining a financial product or service.

5 (3) DELETION OF IMAGE.—A financial institu-
6 tion that makes a copy or receives an image of a
7 driver's license or personal identification card of an
8 individual in accordance with paragraphs (1) and (2)
9 shall, after using the image for the purposes de-
10 scribed in paragraph (2), permanently delete—

11 (A) any image of the driver's license or
12 personal identification card, as applicable; and

13 (B) any copy of any such image.

14 (4) DISCLOSURE OF PERSONAL INFORMA-
15 TION.—Nothing in this section shall be construed to
16 amend, modify, or otherwise affect any State or
17 Federal law that governs a financial institution's
18 disclosure and security of personal information that
19 is not publicly available.

20 (c) RELATION TO STATE LAW.—The provisions of
21 this section shall preempt and supersede any State law
22 that conflicts with a provision of this section, but only to
23 the extent of such conflict.

24 Strike section 301 and insert the following:

1 **SEC. 301. PROTECTING CONSUMERS' CREDIT.**

2 (a) IN GENERAL.—Section 605A of the Fair Credit
3 Reporting Act (15 U.S.C. 1681c–1) is amended—

4 (1) in subsection (a)(1)(A), by striking “90
5 days” and inserting “1 year”; and

6 (2) by adding at the end the following:

7 “(i) NATIONAL SECURITY FREEZE.—

8 “(1) DEFINITIONS.—For purposes of this sub-
9 section:

10 “(A) The term ‘consumer reporting agen-
11 cy’ means a consumer reporting agency de-
12 scribed in section 603(p).

13 “(B) The term ‘proper identification’ has
14 the meaning of such term as used under section
15 610.

16 “(C) The term ‘security freeze’ means a
17 restriction that prohibits a consumer reporting
18 agency from disclosing the contents of a con-
19 sumer report that is subject to such security
20 freeze to any person requesting the consumer
21 report for the purpose of opening a new account
22 involving the extension of credit.

23 “(2) PLACEMENT OF SECURITY FREEZE.—

24 “(A) IN GENERAL.—Upon receiving a di-
25 rect request from a consumer that a consumer
26 reporting agency place a security freeze, and

1 upon receiving proper identification from the
2 consumer, the consumer reporting agency shall,
3 free of charge, place the security freeze no later
4 than—

5 “(i) in the case of a request that is by
6 telephone or electronic means, 1 business
7 day after receiving the request directly
8 from the consumer; or

9 “(ii) in the case of a request that is
10 by mail, 3 business days after receiving the
11 request directly from the consumer.

12 “(B) CONFIRMATION AND ADDITIONAL IN-
13 FORMATION.—Not later than 5 business days
14 after placing a security freeze under subpara-
15 graph (A), a consumer reporting agency shall—

16 “(i) send confirmation of the place-
17 ment to the consumer; and

18 “(ii) inform the consumer of—

19 “(I) the process by which the
20 consumer may remove the security
21 freeze, including a mechanism to au-
22 thenticate the consumer; and

23 “(II) the consumer’s right de-
24 scribed in section 615(d)(1)(D).

1 “(C) NOTICE TO THIRD PARTIES.—A con-
2 sumer reporting agency may advise a third
3 party that a security freeze has been placed
4 with respect to a consumer under subparagraph
5 (A).

6 “(3) REMOVAL OF SECURITY FREEZE.—

7 “(A) IN GENERAL.—A consumer reporting
8 agency shall remove a security freeze placed on
9 the consumer report of a consumer only in the
10 following cases:

11 “(i) Upon the direct request of the
12 consumer.

13 “(ii) The security freeze was placed
14 due to a material misrepresentation of fact
15 by the consumer.

16 “(B) NOTICE IF REMOVAL NOT BY RE-
17 QUEST.—If a consumer reporting agency re-
18 moves a security freeze under subparagraph
19 (A)(ii), the consumer reporting agency shall no-
20 tify the consumer in writing prior to removing
21 the security freeze.

22 “(C) REMOVAL OF SECURITY FREEZE BY
23 CONSUMER REQUEST.—Except as provided in
24 subparagraph (A)(ii), a security freeze shall re-
25 main in place until the consumer directly re-

1 quests that the security freeze be removed.

2 Upon receiving a direct request from a con-
3 sumer that a consumer reporting agency re-
4 move a security freeze, and upon receiving
5 proper identification from the consumer, the
6 consumer reporting agency shall, free of charge,
7 remove the security freeze not later than—

8 “(i) in the case of a request that is by
9 telephone or electronic means, 1 hour after
10 receiving the request for removal; or

11 “(ii) in the case of a request that is
12 by mail, 3 business days after receiving the
13 request for removal.

14 “(D) THIRD-PARTY REQUESTS.—If a third
15 party requests access to a consumer report of
16 a consumer with respect to which a security
17 freeze is in effect, where such request is in con-
18 nection with an application for credit, and the
19 consumer does not allow such consumer report
20 to be accessed, the third party may treat the
21 application as incomplete.

22 “(4) EXCEPTIONS.—A security freeze shall not
23 apply to the making of a consumer report for use of
24 the following:

1 “(A) A person or entity, or a subsidiary,
2 affiliate, or agent of that person or entity, or an
3 assignee of a financial obligation owed by the
4 consumer to that person or entity, or a prospec-
5 tive assignee of a financial obligation owed by
6 the consumer to that person or entity in con-
7 junction with the proposed purchase of the fi-
8 nancial obligation, with which the consumer has
9 or had prior to assignment an account or con-
10 tract including a demand deposit account, or to
11 whom the consumer issued a negotiable instru-
12 ment, for the purposes of reviewing the account
13 or collecting the financial obligation owed for
14 the account, contract, or negotiable instrument.
15 For purposes of this subparagraph, ‘reviewing
16 the account’ includes activities related to ac-
17 count maintenance, monitoring, credit line in-
18 creases, and account upgrades and enhance-
19 ments.

20 “(B) A subsidiary, affiliate, agent, as-
21 signee, or prospective assignee of a person to
22 whom access has been granted for purposes of
23 facilitating the extension of credit or other per-
24 missible use.

1 “(C) Any Federal, State, or local agency,
2 law enforcement agency, trial court, or private
3 collection agency acting pursuant to a court
4 order, warrant, or subpoena.

5 “(D) A child support agency acting pursu-
6 ant to part D of title IV of the Social Security
7 Act (42 U.S.C. 651 et seq.).

8 “(E) A State or its agents or assigns act-
9 ing to investigate fraud or acting to investigate
10 or collect delinquent taxes or unpaid court or-
11 ders or to fulfill any of its other statutory re-
12 sponsibilities, provided such responsibilities are
13 consistent with a permissible purpose under sec-
14 tion 604.

15 “(F) By a person using credit information
16 for the purposes described under section 604(c).

17 “(G) Any person or entity administering a
18 credit file monitoring subscription or similar
19 service to which the consumer has subscribed.

20 “(H) Any person or entity for the purpose
21 of providing a consumer with a copy of the con-
22 sumer’s consumer report or credit score, upon
23 the request of the consumer.

24 “(I) Any person using the information in
25 connection with the underwriting of insurance.

1 “(J) Any person using the information for
2 employment, tenant, or background screening
3 purposes.

4 “(5) NOTICE OF RIGHTS.—At any time a con-
5 sumer is required to receive a summary of rights re-
6 quired under section 609, the following notice shall
7 be included:

8 ““CONSUMERS HAVE THE RIGHT TO OBTAIN A
9 SECURITY FREEZE

10 ““ You have a right to place a “security freeze” on
11 your credit report, which will prohibit a consumer report-
12 ing agency from releasing information in your credit re-
13 port without your express authorization. The security
14 freeze is designed to prevent credit, loans, and services
15 from being approved in your name without your consent.
16 However, you should be aware that using a security freeze
17 to take control over who gets access to the personal and
18 financial information in your credit report may delay,
19 interfere with, or prohibit the timely approval of any sub-
20 sequent request or application you make regarding a new
21 loan, credit, mortgage, or any other account involving the
22 extension of credit.

23 ““ As an alternative to a security freeze, you have
24 the right to place an initial or extended fraud alert on
25 your credit file at no cost. An initial fraud alert is a 1-

1 year alert that is placed on a consumer's credit file. Upon
2 seeing a fraud alert display on a consumer's credit file,
3 a business is required to take steps to verify the con-
4 sumer's identity before extending new credit. If you are
5 a victim of identity theft, you are entitled to an extended
6 fraud alert, which is a fraud alert lasting 7 years.

7 “‘ A security freeze does not apply to a person or
8 entity, or its affiliates, or collection agencies acting on be-
9 half of the person or entity, with which you have an exist-
10 ing account that requests information in your credit report
11 for the purposes of reviewing or collecting the account. Re-
12 viewing the account includes activities related to account
13 maintenance, monitoring, credit line increases, and ac-
14 count upgrades and enhancements.’.

15 “(6) WEBPAGE.—

16 “(A) CONSUMER REPORTING AGENCIES.—

17 A consumer reporting agency shall establish a
18 webpage that—

19 “(i) allows a consumer to request a
20 security freeze;

21 “(ii) allows a consumer to request an
22 initial fraud alert;

23 “(iii) allows a consumer to request an
24 extended fraud alert;

1 “(iv) allows a consumer to request an
2 active duty fraud alert;

3 “(v) allows a consumer to opt-out of
4 the use of information in a consumer re-
5 port to send the consumer a solicitation of
6 credit or insurance, in accordance with sec-
7 tion 615(d); and

8 “(vi) shall not be the only mechanism
9 by which a consumer may request a secu-
10 rity freeze.

11 “(B) FTC.—The Federal Trade Commis-
12 sion shall establish a single webpage that in-
13 cludes a link to each webpage established under
14 subparagraph (A) within the Federal Trade
15 Commission’s Web site www.Identitytheft.gov,
16 or a successor Web site.

17 “(j) NATIONAL PROTECTION FOR FILES AND CREDIT
18 RECORDS OF MINORS.—

19 “(1) DEFINITIONS.—As used in this subsection:

20 “(A) The term ‘consumer reporting agen-
21 cy’ means a consumer reporting agency de-
22 scribed in section 603(p).

23 “(B) The term ‘minor’ means an individual
24 who is under the age of 16 years at the time

1 a request for the placement of a security freeze
2 is made.

3 “(C) The term ‘record’ means a compila-
4 tion of information that—

5 “(i) identifies a minor;

6 “(ii) is created by a consumer report-
7 ing agency solely for the purpose of com-
8 plying with this subsection; and

9 “(iii) may not be created or used to
10 consider the minor’s credit worthiness,
11 credit standing, credit capacity, character,
12 general reputation, personal characteris-
13 tics, or mode of living.

14 “(D) The term ‘minor’s representative’
15 means a person who provides to a consumer re-
16 porting agency sufficient proof of authority to
17 act on behalf of a minor.

18 “(E) The term ‘security freeze’ means a
19 restriction that prohibits a consumer reporting
20 agency from disclosing the contents of a con-
21 sumer report that is the subject of such security
22 freeze or, in the case of a minor for whom the
23 consumer reporting agency does not have file, a
24 record that is subject to such security freeze to
25 any person requesting the consumer report for

1 the purpose of opening a new account involving
2 the extension of credit.

3 “(F) The term ‘sufficient proof of author-
4 ity’ means documentation that shows a minor’s
5 representative has authority to act on behalf of
6 a minor and includes—

7 “(i) an order issued by a court of law;

8 “(ii) a lawfully executed and valid
9 power of attorney;

10 “(iii) a document issued by a Federal,
11 State, or local government agency in the
12 United States showing proof of parentage,
13 including a birth certificate; or

14 “(iv) with respect to a minor who has
15 been placed in a foster care setting, a writ-
16 ten communication from a county welfare
17 department or its agent or designee, or a
18 county probation department or its agent
19 or designee, certifying that the minor is in
20 a foster care setting under its jurisdiction.

21 “(G) The term ‘sufficient proof of identi-
22 fication’ means information or documentation
23 that identifies a minor and a minor’s represent-
24 ative and includes—

1 “(i) a social security number or a
2 copy of a social security card issued by the
3 Social Security Administration;

4 “(ii) a certified or official copy of a
5 birth certificate issued by the entity au-
6 thorized to issue the birth certificate; or

7 “(iii) a copy of a driver’s license, an
8 identification card issued by the motor ve-
9 hicle administration, or any other govern-
10 ment issued identification.

11 “(2) PLACEMENT OF SECURITY FREEZE FOR A
12 MINOR.—

13 “(A) IN GENERAL.—Upon receiving a di-
14 rect request from a minor’s representative that
15 a consumer reporting agency place a security
16 freeze, and upon receiving sufficient proof of
17 identification and sufficient proof of authority,
18 the consumer reporting agency shall, free of
19 charge, place the security freeze not later
20 than—

21 “(i) in the case of a request that is by
22 telephone or electronic means, 1 business
23 day after receiving the request directly
24 from the minor’s representative; or

1 “(ii) in the case of a request that is
2 by mail, 3 business days after receiving the
3 request directly from the minor’s rep-
4 resentative.

5 “(B) CONFIRMATION AND ADDITIONAL IN-
6 FORMATION.—Not later than 5 business days
7 after placing a security freeze under subpara-
8 graph (A), a consumer reporting agency shall—

9 “(i) send confirmation of the place-
10 ment to the minor’s representative; and

11 “(ii) inform the minor’s representative
12 of the process by which the minor may re-
13 move the security freeze, including a mech-
14 anism to authenticate the minor’s rep-
15 resentative.

16 “(C) CREATION OF FILE.—If a consumer
17 reporting agency does not have a file pertaining
18 to a minor when the consumer reporting agency
19 receives a direct request under subparagraph
20 (A), the consumer reporting agency shall create
21 a record for the minor.

22 “(3) PROHIBITION ON RELEASE OF RECORD OR
23 FILE OF MINOR.—After a security freeze has been
24 placed under paragraph (2)(A), and unless the secu-
25 rity freeze is removed in accordance with this sub-

1 section, a consumer reporting agency may not re-
2 lease the minor's consumer report, any information
3 derived from the minor's consumer report, or any
4 record created for the minor.

5 “(4) REMOVAL OF A MINOR SECURITY
6 FREEZE.—

7 “(A) IN GENERAL.—A consumer reporting
8 agency shall remove a security freeze placed on
9 the consumer report of a minor only in the fol-
10 lowing cases:

11 “(i) Upon the direct request of the
12 minor's representative.

13 “(ii) Upon the direct request of the
14 minor, if the minor is not under the age of
15 16 years at the time of the request.

16 “(iii) The security freeze was placed
17 due to a material misrepresentation of fact
18 by the minor's representative.

19 “(B) NOTICE IF REMOVAL NOT BY RE-
20 QUEST.—If a consumer reporting agency re-
21 moves a security freeze under subparagraph
22 (A)(iii), the consumer reporting agency shall
23 notify the minor's representative in writing
24 prior to removing the security freeze.

1 “(C) REMOVAL OF FREEZE BY RE-
2 QUEST.—Except as provided in subparagraph
3 (A)(iii), a security freeze shall remain in place
4 until a minor’s representative or minor de-
5 scribed in subparagraph (A)(ii) directly re-
6 quests that the security freeze be removed.
7 Upon receiving a direct request from the mi-
8 nor’s representative or minor described in sub-
9 paragraph (A)(ii) that a consumer reporting
10 agency remove a security freeze, and upon re-
11 ceiving sufficient proof of identification and suf-
12 ficient proof of authority, the consumer report-
13 ing agency shall, free of charge, remove the se-
14 curity freeze not later than—

15 “(i) in the case of a request that is by
16 telephone or electronic means, 1 hour after
17 receiving the request for removal; or

18 “(ii) in the case of a request that is
19 by mail, 3 business days after receiving the
20 request for removal.”.

21 (b) CONFORMING AMENDMENT.—Section 625(b)(1)
22 of the Fair Credit Reporting Act (15 U.S.C. 1681t(b)(1))
23 is amended—

24 (1) in subparagraph (H), by striking “or” at
25 the end;

1 (2) in subparagraph (I), by adding “or” at the
2 end; and

3 (3) by adding at the end the following:

4 “(J) subsections (i) and (j) of section
5 605A relating to security freezes;”.

6 (c) **EFFECTIVE DATE.**—The amendments made by
7 this section shall take effect on the date that is 120 days
8 after the date of enactment of this Act.

9 On page 58, strike lines 22 through 25 and insert
10 the following:

11 “(1) means a medical collection debt of a vet-
12 eran owed to a health care provider in a non-Depart-
13 ment of Veterans Affairs facility that was submitted
14 to the Department of Veterans Affairs for repay-
15 ment by the Veterans Choice Fund established by
16 section 802 of the Veterans Access, Choice, and Ac-
17 countability Act of 2014 (38 U.S.C. 1701 note); and

18 On page 59, line 1, insert “collection” before “debt”.

19 On page 59, line 8, strike “Any” and insert “With
20 respect to a consumer reporting agency described in sec-
21 tion 603(p), any”.

1 On page 59, line 11, insert “if the consumer report-
2 ing agency has actual knowledge that the information is
3 related to a veteran’s medical debt and the consumer re-
4 porting agency is in compliance with its obligation under
5 section 302(c)(5) of the Economic Growth, Regulatory Re-
6 lief, and Consumer Protection Act of 2017” before the pe-
7 riod at the end.

8 On page 59, line 12, strike “Any” and insert “With
9 respect to a consumer reporting agency described in sec-
10 tion 603(p), any”.

11 On page 59, line 14, insert “if the consumer report-
12 ing agency has actual knowledge that the information is
13 related to a veteran’s medical debt and the consumer re-
14 porting agency is in compliance with its obligation under
15 section 302(c)(5) of the Economic Growth, Regulatory Re-
16 lief, and Consumer Protection Act of 2017” before the pe-
17 riod at the end.

18 On page 60, line 2, strike “of a consumer, the con-
19 sumer” and insert “, the veteran”.

20 On page 60, line 3, strike “along with” and insert
21 a comma.

1 On page 60, line 5, insert a comma after “debt”.

2 On page 60, line 10, strike “consumer” and insert
3 “veteran”.

4 On page 60, line 18, strike “and” and insert a
5 comma.

6 On page 60, line 18, insert a comma after “liability”.

7 On page 60, line 21, strike “consumer” and insert
8 “veteran”.

9 On page 60, line 22, strike “consumer” and insert
10 “veteran”.

11 On page 60, between lines 22 and 23, insert the fol-
12 lowing:

13 (c) VERIFICATION OF VETERAN’S MEDICAL DEBT.—

14 (1) DEFINITIONS.—For purposes of this sub-
15 section—

16 (A) the term “consumer reporting agency”
17 means a consumer reporting agency described
18 in section 603(p) of the Fair Credit Reporting
19 Act (15 U.S.C. 1681a(p)); and

1 (B) the terms “veteran” and “veteran’s
2 medical debt” have the meanings given those
3 terms in section 603 of the Fair Credit Report-
4 ing Act (15 U.S.C. 1681a), as added by sub-
5 section (b)(1).

6 (2) ESTABLISHMENT.—Not later than 1 year
7 after the date of enactment of this Act, the Sec-
8 retary of Veterans Affairs shall establish a database
9 to allow consumer reporting agencies to verify
10 whether a debt furnished to a consumer reporting
11 agency is a veteran’s medical debt.

12 (3) DATABASE FEATURES.—The Secretary of
13 Veterans Affairs shall ensure that the database es-
14 tablished under paragraph (2) provides consumer re-
15 porting agencies with—

16 (A) sufficiently detailed and specific infor-
17 mation to verify whether a debt being furnished
18 to the consumer reporting agency is a veteran’s
19 medical debt;

20 (B) access to verification information in a
21 secure electronic format;

22 (C) timely access to verification informa-
23 tion; and

24 (D) any other features that would promote
25 the efficient, timely, and secure delivery of in-

1 formation that consumer reporting agencies
2 could use to verify whether a debt is a veteran's
3 medical debt.

4 (4) STAKEHOLDER INPUT.—Prior to estab-
5 lishing the database for verification under paragraph
6 (2), the Secretary of Veterans Affairs shall publish
7 in the Federal Register a notice and request for
8 comment that solicits input from consumer reporting
9 agencies and other stakeholders.

10 (5) VERIFICATION.—Provided the database es-
11 tablished under paragraph (2) is fully functional and
12 the data available to consumer reporting agencies, a
13 consumer reporting agency shall use the database as
14 a means to identify a veteran's medical debt pursu-
15 ant to paragraphs (7) and (8) of section 605(a) of
16 the Fair Credit Reporting Act (15 U.S.C. 1681c(a)),
17 as added by subsection (b)(2).

18 On page 60, line 23, strike “(c)” and insert “(e)”.

19 On page 60, line 24, strike “180 days” and insert
20 “1 year”.

21 On page 61, line 21, strike “entities” and insert
22 “Federal agencies”.

1 On page 65, lines 15 and 16, strike “compliance offi-
2 cer” and insert “in a compliance or legal function”.

3 On page 71, line 3, strike “or repealed”.

4 On page 71, between lines 15 and 16, insert the fol-
5 lowing:

6 **SEC. 306. FAMILY SELF-SUFFICIENCY PROGRAM.**

7 (a) IN GENERAL.—Section 23 of the United States
8 Housing Act of 1937 (42 U.S.C. 1437u) is amended—

9 (1) in subsection (a)—

10 (A) by striking “public housing and”; and

11 (B) by striking “the certificate and vouch-
12 er programs under section 8” and inserting
13 “sections 8 and 9”;

14 (2) by amending subsection (b) to read as fol-
15 lows:

16 “(b) CONTINUATION OF PRIOR REQUIRED PRO-
17 GRAMS.—

18 “(1) IN GENERAL.—Each public housing agen-
19 cy that was required to administer a local Family
20 Self-Sufficiency program on the date of enactment of
21 the Economic Growth, Regulatory Relief, and Con-
22 sumer Protection Act shall operate such local pro-
23 gram for, at a minimum, the number of families the

1 agency was required to serve on the date of enact-
2 ment of such Act, subject only to the availability
3 under appropriations Acts of sufficient amounts for
4 housing assistance and the requirements of para-
5 graph (2).

6 “(2) REDUCTION.—The number of families for
7 which a public housing agency is required to operate
8 such local program under paragraph (1) shall be de-
9 creased by one for each family from any supported
10 rental housing program administered by such agency
11 that, after October 21, 1998, fulfills its obligations
12 under the contract of participation.

13 “(3) EXCEPTION.—The Secretary shall not re-
14 quire a public housing agency to carry out a manda-
15 tory program for a period of time upon the request
16 of the public housing agency and upon a determina-
17 tion by the Secretary that implementation is not fea-
18 sible because of local circumstances, which may in-
19 clude—

20 “(A) lack of supportive services accessible
21 to eligible families, which shall include insuffi-
22 cient availability of resources for programs
23 under title I of the Workforce Investment Act
24 of 1998 (29 U.S.C. 2801 et seq.);

1 “(B) lack of funding for reasonable admin-
2 istrative costs;

3 “(C) lack of cooperation by other units of
4 State or local government; or

5 “(D) any other circumstances that the Sec-
6 retary may consider appropriate.”;

7 (3) by striking subsection (i);

8 (4) by redesignating subsections (c), (d), (e),
9 (f), (g), and (h) as subsections (d), (e), (f), (g), (h),
10 and (i) respectively;

11 (5) by inserting after subsection (b), as amend-
12 ed, the following:

13 “(c) ELIGIBILITY.—

14 “(1) ELIGIBLE FAMILIES.—A family is eligible
15 to participate in a local Family Self-Sufficiency pro-
16 gram under this section if—

17 “(A) at least 1 household member seeks to
18 become and remain employed in suitable em-
19 ployment or to increase earnings; and

20 “(B) the household member receives direct
21 assistance under section 8 or resides in a unit
22 assisted under section 8 or 9.

23 “(2) ELIGIBLE ENTITIES.—The following enti-
24 ties are eligible to administer a local Family Self-
25 Sufficiency program under this section:

1 “(A) A public housing agency admin-
2 istering housing assistance to or on behalf of an
3 eligible family under section 8 or 9.

4 “(B) The owner or sponsor of a multi-
5 family property receiving project-based rental
6 assistance under section 8, in accordance with
7 the requirements under subsection (l).”;
8 (6) in subsection (d), as so redesignated—

9 (A) in paragraph (1)—

10 (i) by striking “public housing agen-
11 cy” the first time it appears and inserting
12 “eligible entity”;

13 (ii) in the first sentence, by striking
14 “each leaseholder receiving assistance
15 under the certificate and voucher programs
16 of the public housing agency under section
17 8 or residing in public housing adminis-
18 tered by the agency” and inserting “a
19 household member of an eligible family”;
20 and

21 (iii) by striking the third sentence and
22 inserting the following: “Housing assist-
23 ance may not be terminated as a con-
24 sequence of either successful completion of
25 the contract of participation or failure to

1 complete such contract. A contract of par-
2 ticipation shall remain in effect until the
3 participating family exits the Family Self-
4 Sufficiency program upon successful grad-
5 uation or expiration of the contract of par-
6 ticipation, or for other good cause.”;

7 (B) in paragraph (2)—

8 (i) in the matter preceding subpara-
9 graph (A)—

10 (I) in the first sentence—

11 (aa) by striking “A local
12 program under this section” and
13 inserting “An eligible entity”;

14 (bb) by striking “provide”
15 and inserting “coordinate”; and

16 (cc) by striking “to” and in-
17 serting “for”; and

18 (II) in the second sentence—

19 (aa) by striking “provided
20 during” and inserting “coordi-
21 nated for”;

22 (bb) by striking “under sec-
23 tion 8 or residing in public hous-
24 ing” and inserting “pursuant to
25 section 8 or 9 and for the dura-

1 tion of the contract of participa-
2 tion”; and

3 (cc) by inserting “, but are
4 not limited to” after “may in-
5 clude”;

6 (ii) in subparagraph (D), by inserting
7 “or attainment of a high school equiva-
8 lency certificate” after “high school”;

9 (iii) by striking subparagraph (G);

10 (iv) by redesignating subparagraphs
11 (E), (F), and (J) as subparagraphs (F'),
12 (G), and (K) respectively;

13 (v) by inserting after subparagraph
14 (D) the following:

15 “(E) education in pursuit of a post-sec-
16 ondary degree or certification;”;

17 (vi) in subparagraph (H), by inserting
18 “financial literacy, such as training in fi-
19 nancial management, financial coaching,
20 and asset building, and” after “training
21 in”;

22 (vii) in subparagraph (I), by striking
23 “and” at the end; and

24 (viii) by inserting after subparagraph
25 (I) the following:

1 “(J) homeownership education and assist-
2 ance; and”; and

3 (C) in paragraph (3)—

4 (i) in the first sentence, by inserting
5 “the first recertification of income after”
6 after “not later than 5 years after”; and

7 (ii) in the second sentence—

8 (I) by striking “public housing
9 agency” and inserting “eligible enti-
10 ty”; and

11 (II) by striking “of the agency”;

12 (D) by amending paragraph (4) to read as
13 follows:

14 “(4) EMPLOYMENT.—The contract of participa-
15 tion shall require 1 household member of the partici-
16 pating family to seek and maintain suitable employ-
17 ment.”; and

18 (E) by adding at the end the following:

19 “(5) NONPARTICIPATION.—Assistance under
20 section 8 or 9 for a family that elects not to partici-
21 pate in a Family Self-Sufficiency program shall not
22 be delayed by reason of such election.”;

23 (7) in subsection (e), as so redesignated—

24 (A) in paragraph (1), by striking “whose
25 monthly adjusted income does not exceed 50

1 percent” and all that follows through the period
2 at the end of the third sentence and inserting
3 “shall be calculated under the rental provisions
4 of section 3 or section 8(o), as applicable.”;

5 (B) in paragraph (2)—

6 (i) by striking the first sentence and
7 inserting the following: “For each partici-
8 pating family, an amount equal to any in-
9 crease in the amount of rent paid by the
10 family in accordance with the provisions of
11 section 3 or 8(o), as applicable, that is at-
12 tributable to increases in earned income by
13 the participating family, shall be placed in
14 an interest-bearing escrow account estab-
15 lished by the eligible entity on behalf of the
16 participating family. Notwithstanding any
17 other provision of law, an eligible entity
18 may use funds it controls under section 8
19 or 9 for purposes of making the escrow de-
20 posit for participating families assisted
21 under, or residing in units assisted under,
22 section 8 or 9, respectively, provided such
23 funds are offset by the increase in the
24 amount of rent paid by the participating
25 family.”;

1 (ii) by striking the second sentence
2 and inserting the following: “All Family
3 Self-Sufficiency programs administered
4 under this section shall include an escrow
5 account.”;

6 (iii) in the fourth sentence, by striking
7 “subsection (c)” and inserting “subsection
8 (d)”; and

9 (iv) in the last sentence—

10 (I) by striking “A public housing
11 agency” and inserting “An eligible en-
12 tity”; and

13 (II) by striking “the public hous-
14 ing agency” and inserting “such eligi-
15 ble entity”; and

16 (C) by amending paragraph (3) to read as
17 follows:

18 “(3) FORFEITED ESCROW.—Any amount placed
19 in an escrow account established by an eligible entity
20 for a participating family as required under para-
21 graph (2), that exists after the end of a contract of
22 participation by a household member of a partici-
23 pating family that does not qualify to receive the es-
24 crow, shall be used by the eligible entity for the ben-
25 efit of participating families in good standing.”;

1 (8) in subsection (f), as so redesignated, by
2 striking “, unless the income of the family equals or
3 exceeds 80 percent of the median income of the area
4 (as determined by the Secretary with adjustments
5 for smaller and larger families)”;

6 (9) in subsection (g), as so redesignated—

7 (A) in paragraph (1)—

8 (i) by striking “public housing agen-
9 cy” and inserting “eligible entity”;

10 (ii) by striking “the public housing
11 agency” and inserting “such eligible enti-
12 ty”; and

13 (iii) by striking “subsection (g)” and
14 inserting “subsection (h)”; and

15 (B) in paragraph (2)—

16 (i) by striking “public housing agen-
17 cy” and inserting “eligible entity” each
18 place that term appears;

19 (ii) by striking “or the Job Opportu-
20 nities and Basic Skills Training Program
21 under part F of title IV of the Social Secu-
22 rity Act”;

23 (iii) by inserting “primary, secondary,
24 and post-secondary” after “public and pri-
25 vate”; and

1 (iv) in the second sentence, by insert-
2 ing “and tenants served by the program”
3 after “the unit of general local govern-
4 ment”;

5 (10) in subsection (h), as so redesignated—

6 (A) in paragraph (1)—

7 (i) by striking “public housing agen-
8 cy” and inserting “eligible entity”;

9 (ii) by striking “participating in the”
10 and inserting “carrying out a”; and

11 (iii) by striking “to the Secretary”;

12 (B) in paragraph (2)—

13 (i) by striking “public housing agen-
14 cy” and inserting “eligible entity”;

15 (ii) by striking “subsection (f)” and
16 inserting “subsection (g)”;

17 (iii) by striking “residents of the pub-
18 lic housing” and inserting “the current
19 and prospective participants of the pro-
20 gram”; and

21 (iv) by striking “or the Job Opportu-
22 nities and Basic Skills Training Program
23 under part F of title IV of the Social Secu-
24 rity Act”; and

25 (C) in paragraph (3)—

1 (i) in subparagraph (C)—

2 (I) by striking “subsection
3 (c)(2)” and inserting “subsection
4 (d)(2)”;

5 (II) by striking “provided to”
6 and inserting “coordinated on behalf
7 of participating”;

8 (III) by inserting “direct” before
9 “assistance”; and

10 (IV) by striking “the section 8
11 and public housing programs” and in-
12 serting “sections 8 and 9”;

13 (ii) in subparagraph (D)—

14 (I) by striking “subsection (d)”
15 and inserting “subsection (e)”; and

16 (II) by striking “public housing
17 agency” and inserting “eligible enti-
18 ty”;

19 (iii) in subparagraph (E), by striking
20 “deliver” and inserting “coordinate”;

21 (iv) in subparagraph (H), by striking
22 “the Job Opportunities and Basic Skills
23 Training Program under part F of title IV
24 of the Social Security Act and”; and

1 (v) in subparagraph (I), by striking
2 “public housing or section 8 assistance”
3 and inserting “assistance under section 8
4 or 9”;

5 (11) by amending subsection (i), as so redesign-
6 nated, to read as follows:

7 “(i) FAMILY SELF-SUFFICIENCY AWARDS.—

8 “(1) IN GENERAL.—Subject to appropriations,
9 the Secretary shall establish a formula by which an-
10 nual funds shall be awarded or as otherwise deter-
11 mined by the Secretary for the costs incurred by an
12 eligible entity in administering the Family Self-Suffi-
13 ciency program under this section.

14 “(2) ELIGIBILITY FOR AWARDS.—The award
15 established under paragraph (1) shall provide fund-
16 ing for family self-sufficiency coordinators as follows:

17 “(A) BASE AWARD.—An eligible entity
18 serving 25 or more participants in the Family
19 Self-Sufficiency program under this section is
20 eligible to receive an award equal to the costs,
21 as determined by the Secretary, of 1 full-time
22 family self-sufficiency coordinator position. The
23 Secretary may, by regulation or notice, deter-
24 mine the policy concerning the award for an eli-
25 gible entity serving fewer than 25 such partici-

1 pants, including providing prorated awards or
2 allowing such entities to combine their pro-
3 grams under this section for purposes of em-
4 ploying a coordinator.

5 “(B) ADDITIONAL AWARD.—An eligible en-
6 tity that meets performance standards set by
7 the Secretary is eligible to receive an additional
8 award sufficient to cover the costs of filling an
9 additional family self-sufficiency coordinator po-
10 sition if such entity has 75 or more partici-
11 pating families, and an additional coordinator
12 for each additional 50 participating families, or
13 such other ratio as may be established by the
14 Secretary based on the award allocation evalua-
15 tion under subparagraph (E).

16 “(C) STATE AND REGIONAL AGENCIES.—
17 For purposes of calculating the award under
18 this paragraph, each administratively distinct
19 part of a State or regional eligible entity may
20 be treated as a separate agency.

21 “(D) DETERMINATION OF NUMBER OF CO-
22 ORDINATORS.—In determining whether an eligi-
23 ble entity meets a specific threshold for funding
24 pursuant to this paragraph, the Secretary shall
25 consider the number of participants enrolled by

1 the eligible entity in its Family Self-Sufficiency
2 program as well as other criteria determined by
3 the Secretary.

4 “(E) AWARD ALLOCATION EVALUATION.—
5 The Secretary shall submit to Congress a report
6 evaluating the award allocation under this sub-
7 section, and make recommendations based on
8 this evaluation and other related findings to
9 modify such allocation, within 4 years after the
10 date of enactment of the Economic Growth,
11 Regulatory Relief, and Consumer Protection
12 Act, and not less frequently than every 4 years
13 thereafter. The report requirement under this
14 subparagraph shall terminate after the Sec-
15 retary has submitted two such reports to Con-
16 gress.

17 “(3) RENEWALS AND ALLOCATION.—

18 “(A) IN GENERAL.—Funds allocated by
19 the Secretary under this subsection shall be al-
20 located in the following order of priority:

21 “(i) FIRST PRIORITY.—Renewal of the
22 full cost of all coordinators in the previous
23 year at each eligible entity with an existing
24 Family Self-Sufficiency program that

1 meets applicable performance standards
2 set by the Secretary.

3 “(ii) SECOND PRIORITY.—New or in-
4 cremental coordinator funding authorized
5 under this section.

6 “(B) GUIDANCE.—If the first priority, as
7 described in subparagraph (A)(i), cannot be
8 fully satisfied, the Secretary may prorate the
9 funding for each eligible entity, as long as—

10 “(i) each eligible entity that has re-
11 ceived funding for at least 1 part-time co-
12 ordinator in the prior fiscal year is pro-
13 vided sufficient funding for at least 1 part-
14 time coordinator as part of any such pro-
15 ration; and

16 “(ii) each eligible entity that has re-
17 ceived funding for at least 1 full-time coor-
18 dinator in the prior fiscal year is provided
19 sufficient funding for at least 1 full-time
20 coordinator as part of any such proration.

21 “(4) RECAPTURE OR OFFSET.—Any awards al-
22 located under this subsection by the Secretary in a
23 fiscal year that have not been spent by the end of
24 the subsequent fiscal year or such other time period
25 as determined by the Secretary may be recaptured

1 by the Secretary and shall be available for providing
2 additional awards pursuant to paragraph (2)(B), or
3 may be offset as determined by the Secretary. Funds
4 appropriated pursuant to this section shall remain
5 available for 3 years in order to facilitate the re-use
6 of any recaptured funds for this purpose.

7 “(5) PERFORMANCE REPORTING.—Programs
8 under this section shall be required to report the
9 number of families enrolled and graduated, the num-
10 ber of established escrow accounts and positive es-
11 crow balances, and any other information that the
12 Secretary may require. Program performance shall
13 be reviewed periodically as determined by the Sec-
14 retary.

15 “(6) INCENTIVES FOR INNOVATION AND HIGH
16 PERFORMANCE.—The Secretary may reserve up to 5
17 percent of the amounts made available under this
18 subsection to provide support to or reward Family
19 Self-Sufficiency programs based on the rate of suc-
20 cessful completion, increased earned income, or
21 other factors as may be established by the Sec-
22 retary.”;

23 (12) in subsection (j)—

24 (A) by striking “public housing agency”
25 and inserting “eligible entity”;

1 (B) by striking “public housing” before
2 “units”;

3 (C) by striking “in public housing projects
4 administered by the agency”;

5 (D) by inserting “or coordination” after
6 “provision”; and

7 (E) by striking the last sentence;

8 (13) in subsection (k), by striking “public hous-
9 ing agencies” and inserting “eligible entities”;

10 (14) by striking subsection (n);

11 (15) by striking subsection (o);

12 (16) by redesignating subsections (l) and (m) as
13 subsections (m) and (n), respectively;

14 (17) by inserting after subsection (k) the fol-
15 lowing:

16 “(l) PROGRAMS FOR TENANTS IN PRIVATELY OWNED
17 PROPERTIES WITH PROJECT-BASED ASSISTANCE.—

18 “(1) VOLUNTARY AVAILABILITY OF FSS PRO-
19 GRAM.—The owner of a privately owned property
20 may voluntarily make a Family Self-Sufficiency pro-
21 gram available to the tenants of such property in ac-
22 cordance with procedures established by the Sec-
23 retary. Such procedures shall permit the owner to
24 enter into a cooperative agreement with a local pub-
25 lic housing agency that administers a Family Self-

1 Sufficiency program or, at the owner's option, oper-
2 ate a Family Self-Sufficiency program on its own or
3 in partnership with another owner. An owner, who
4 voluntarily makes a Family Self-Sufficiency program
5 available pursuant to this subsection, may access
6 funding from any residual receipt accounts for the
7 property to hire a family self-sufficiency coordinator
8 or coordinators for their program.

9 “(2) COOPERATIVE AGREEMENT.—Any coopera-
10 tive agreement entered into pursuant to paragraph
11 (1) shall require the public housing agency to open
12 its Family Self-Sufficiency program waiting list to
13 any eligible family residing in the owner's property
14 who resides in a unit assisted under project-based
15 rental assistance.

16 “(3) TREATMENT OF FAMILIES ASSISTED
17 UNDER THIS SUBSECTION.—A public housing agency
18 that enters into a cooperative agreement pursuant to
19 paragraph (1) may count any family participating in
20 its Family Self-Sufficiency program as a result of
21 such agreement as part of the calculation of the
22 award under subsection (i).

23 “(4) ESCROW.—

24 “(A) COOPERATIVE AGREEMENT.—A coop-
25 erative agreement entered into pursuant to

1 paragraph (1) shall provide for the calculation
2 and tracking of the escrow for participating
3 residents and for the owner to make available,
4 upon request of the public housing agency, es-
5 crow for participating residents, in accordance
6 with paragraphs (2) and (3) of subsection (e),
7 residing in units assisted under section 8.

8 “(B) CALCULATION AND TRACKING BY
9 OWNER.—The owner of a privately owned prop-
10 erty who voluntarily makes a Family Self-Suffi-
11 ciency program available pursuant to paragraph
12 (1) shall calculate and track the escrow for par-
13 ticipating residents and make escrow for par-
14 ticipating residents available in accordance with
15 paragraphs (2) and (3) of subsection (e).

16 “(5) EXCEPTION.—This subsection shall not
17 apply to properties assisted under section 8(o)(13).

18 “(6) SUSPENSION OF ENROLLMENT.—In any
19 year, the Secretary may suspend the enrollment of
20 new families in Family Self-Sufficiency programs
21 under this subsection based on a determination that
22 insufficient funding is available for this purpose.”;

23 (18) in subsection (m), as so redesignated—

24 (A) in paragraph (1)—

1 (i) in the first sentence, by striking
2 “Each public housing agency” and insert-
3 ing “Each eligible entity”;

4 (ii) in the second sentence, by striking
5 “The report shall include” and inserting
6 “The contents of the report shall include”;
7 and

8 (iii) in subparagraph (D)—

9 (I) by striking “public housing
10 agency” and inserting “eligible enti-
11 ty”; and

12 (II) by striking “local”; and

13 (B) in paragraph (2), by inserting “and
14 describing any additional research needs of the
15 Secretary to evaluate the effectiveness of the
16 program” after “under paragraph (1)”;

17 (19) in subsection (n), as so redesignated, by
18 striking “may” and inserting “shall”; and

19 (20) by adding at the end the following:

20 “(o) DEFINITIONS.—In this section:

21 “(1) ELIGIBLE ENTITY.—The term ‘eligible en-
22 tity’ means an entity that meets the requirements
23 under subsection (c)(2) to administer a Family Self-
24 Sufficiency program under this section.

1 “(2) **ELIGIBLE FAMILY.**—The term ‘eligible
2 family’ means a family that meets the requirements
3 under subsection (c)(1) to participate in the Family
4 Self-Sufficiency program under this section.

“(3) PARTICIPATING FAMILY.—The term ‘participating family’ means an eligible family that is participating in the Family Self-Sufficiency program under this section.”.

9 (b) EFFECTIVE DATE.—Not later than 360 days
10 after the date of enactment of this Act, the Secretary of
11 Housing and Urban Development shall issue regulations
12 to implement this section and any amendments made by
13 this section, and this section and any amendments made
14 by this section shall take effect upon such issuance.

15 SEC. 307. REHABILITATION OF QUALIFIED EDUCATION
16 LOANS.

17 (a) IN GENERAL.—Section 623(a)(1) of the Fair
18 Credit Reporting Act (15 U.S.C. 1681s–2(a)(1)) is
19 amended by adding at the end the following:

20 “(E) REHABILITATION OF QUALIFIED
21 EDUCATION LOANS.—

“(i) IN GENERAL.—Notwithstanding any other provision of this section, a consumer may request a financial institution to remove from a consumer report a re-

1 ported default regarding a qualified edu-
2 cation loan, and such information shall not
3 be considered inaccurate, if—

4 “(I) the financial institution
5 chooses to offer a loan rehabilitation
6 program which includes, without limi-
7 tation, a requirement of the consumer
8 to make consecutive on-time monthly
9 payments in a number that dem-
10 onstrates, in the assessment of the fi-
11 nancial institution offering the loan
12 rehabilitation program, a renewed
13 ability and willingness to repay the
14 loan; and

15 “(II) the requirements of the
16 loan rehabilitation program described
17 in subclause (I) are successfully met.

18 “(ii) BANKING AGENCIES.—

19 “(I) IN GENERAL.—If a financial
20 institution is supervised by a Federal
21 banking agency, the financial institu-
22 tion shall seek written approval con-
23 cerning the terms and conditions of
24 the loan rehabilitation program de-

1 scribed in clause (i) from the appro-
2 priate Federal banking agency.

3 “(II) FEEDBACK.—An appro-
4 priate Federal banking agency shall
5 provide feedback to a financial institu-
6 tion within 120 days of a request for
7 approval under subclause (I) are suc-
8 cessfully met.

9 “(iii) LIMITATION.—

10 “(I) IN GENERAL.—A consumer
11 may obtain the benefits available
12 under this subsection with respect to
13 rehabilitating a loan only 1 time per
14 loan.

15 “(II) RULE OF CONSTRUC-
16 TION.—Nothing in this subparagraph
17 may be construed to require a finan-
18 cial institution to offer a loan rehabili-
19 tation program or to remove any re-
20 ported default from a consumer report
21 as a consideration of a loan rehabilita-
22 tion program, except as described in
23 clause (i).

24 “(iv) DEFINITIONS.—For purposes of
25 this subparagraph—

1 “(I) the term ‘appropriate Fed-
2 eral banking agency’ has the meaning
3 given the term in section 3 of the
4 Federal Deposit Insurance Act (12
5 U.S.C. 1813); and

6 “(II) the term ‘qualified edu-
7 cation loan’ has the meaning given the
8 term under section 221(d) of the In-
9 ternal Revenue Code of 1986.”.

10 (b) GAO STUDY.—

11 (1) STUDY.—The Comptroller General of the
12 United States shall conduct a study, in consultation
13 with the appropriate Federal banking agencies, re-
14 garding—

15 (A) the implementation of subparagraph
16 (E) of section 623(a)(1) of the Fair Credit Re-
17 porting Act (15 U.S.C. 1681s–2(a)(1)) (re-
18 ferred to in this paragraph as “the provision”),
19 as added by subsection (a);

20 (B) the estimated operational, compliance,
21 and reporting costs associated with the require-
22 ments of the provision;

23 (C) the effects of the requirements of the
24 provision on the accuracy of credit reporting;

1 (D) the risks to safety and soundness, if
2 any, created by the loan rehabilitation programs
3 described in the provision; and

4 (E) a review of the effectiveness and im-
5 pact on the credit of participants in any loan
6 rehabilitation programs described in the provi-
7 sion and whether such programs improved the
8 ability of participants in the programs to access
9 credit products.

10 (2) REPORT.—Not later than 1 year after the
11 date of enactment of this Act, the Comptroller Gen-
12 eral of the United States shall submit to Congress
13 a report that contains all findings and determina-
14 tions made in conducting the study required under
15 paragraph (1).

16 On page 74, line 9, strike “(A)”.

17 On page 74, between lines 9 and 10, insert the fol-
18 lowing:

19 (i) in subparagraph (A)—

20 On page 74, line 10, strike “(i)” and insert “(I)”.

21 On page 74, line 13, strike “(ii)” and insert “(II)”.

1 On page 74, line 14, strike “(I)” and insert “(aa)”.

2 On page 74, line 17, strike “(II)” and insert “(bb)”.

3 On page 74, between lines 18 and 19, insert the fol-
4 lowing:

5 (ii) in subparagraph (C)(ii)—

6 (I) by striking “3” and inserting

7 “2”; and

8 (II) by striking “, adverse,”; and

9 On page 76, line 1, strike “5311(a)” and insert
10 “5331(a)”.

11 On page 78, line 9, strike “not more” and insert
12 “less”.

13 On page 79, beginning on line 7, strike “or deposi-
14 tory” and all that follows through line 11 and insert
15 “holding company predominantly engaged in custody,
16 safekeeping, and asset servicing activities, including any
17 insured depository institution subsidiary of such a holding
18 company.”.

19 On page 79, line 20, strike “central bank of such”.

1 Beginning on page 79, line 22, strike “the final” and
2 all that follows through “(2014))” on page 80, line 20, and
3 insert “sections 3.32, 217.32, and 324.32 of title 12, Code
4 of Federal Regulations, or any successor regulation”.

5 On page 83, line 20, strike “Act” and insert “sec-
6 tion”.

7 At the end, add the following:

8 **SEC. 503. GAO REPORT ON CONSUMER REPORTING AGEN-**
9 **CIES.**

10 (a) **DEFINITIONS.**—In this section, the terms “con-
11 sumer”, “consumer report”, and “consumer reporting
12 agency” have the meanings given those terms in section
13 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a).

14 (b) **REPORT.**—Not later than 1 year after the date
15 of enactment of this Act, the Comptroller General of the
16 United States shall submit to the Committee on Banking,
17 Housing, and Urban Affairs of the Senate and the Com-
18 mittee on Financial Services of the House of Representa-
19 tives a comprehensive report that includes—

20 (1) a review of the current legal and regulatory
21 structure for consumer reporting agencies and an
22 analysis of any gaps in that structure, including in
23 particular, the rulemaking, supervisory, and enforce-

1 ment authority of State and Federal agencies under
2 the Fair Credit Reporting Act (15 U.S.C. 1681 et
3 seq.), the Gramm-Leach-Bliley Act (Public Law
4 106-102; 113 Stat. 1338) , and any other relevant
5 statutes;

6 (2) a review of the process by which consumers
7 can appeal and expunge errors on their consumer re-
8 ports;

9 (3) a review of the causes of consumer report-
10 ing errors;

11 (4) a review of the responsibilities of data fur-
12 nishers to ensure that accurate information is ini-
13 tially reported to consumer reporting agencies and to
14 ensure that such information continues to be accu-
15 rate;

16 (5) a review of data security relating to con-
17 sumer reporting agencies and their efforts to safe-
18 guard consumer data;

19 (6) a review of who has access to, and may use,
20 consumer reports;

21 (7) a review of who has control or ownership of
22 a consumer's credit data;

23 (8) an analysis of—

24 (A) which Federal and State regulatory
25 agencies supervise and enforce laws relating to

1 how consumer reporting agencies protect con-
2 sumer data; and

3 (B) all laws relating to data security appli-
4 cable to consumer reporting agencies; and

5 (9) recommendations to Congress on how to im-
6 prove the consumer reporting system, including leg-
7 islative, regulatory, and industry-specific rec-
8 ommendations.