

difficult to correlate the CARD Act with specific effects in the marketplace that have occurred since the issuance of the Bureau's last biennial report, and, even more so, to demonstrate a causal relationship between the CARD Act and those effects. Accordingly, while the Bureau will continue to report on the CARD Act's effects where appropriate and feasible, the Bureau anticipates that future reports will focus more on overall conditions in the credit card market.

Continuing past practice, the 2019 report revisits most of the same baseline indicators as prior reports to track key market developments and trends. In addition, the report reviews significant findings from economics scholarship focused on the CARD Act. Below is a summary of the core findings from each section of the report:

- Total outstanding credit card balances have continued to grow and at year-end 2018 were nominally above pre-recession levels. Throughout the post-recession period, including the period since the Bureau's 2017 Report, purchase volume has grown faster than outstanding balances. After falling to historical lows in the years following the recession, delinquency and charge-off rates have increased over the last two years. Late payment rates have increased for new originations of general purpose and private label cards, both overall and within different credit tiers.

- The total cost of credit (TCC) on revolving accounts has increased over the last two years and in 2018 stood at 18.7 percent, which is the highest overall level observed in the Bureau's biennial reports. Recent TCC increases are largely the result of increases in the indices underlying variable rates, such as the prime rate. General purpose cards, which generally have interest rates linked to the prime rate, have driven the increase across every credit tier. TCC has fallen over the last two years for private label cards, in part because relatively fewer of these cards have rates linked directly to index rates, offset by a decline in fees as a share of balances.

- Most measures of credit card availability—overall and across credit score tiers—have remained stable or decreased slightly since the Bureau's 2017 Report. Measured by application volume, consumer demand for credit cards peaked in 2016. Approval rates have also declined slightly since 2016. Driven by lower approval rates, annual growth in the number of credit card accounts opened and the amount of credit line on new accounts has also leveled off. Even so, total credit line across all consumer credit cards reached

\$4.3 trillion in 2018, nearly equal to its pre-recession high, largely due to the growth in unused line on accounts held by consumers with superprime scores.

- Cardholders have increased their use of rewards cards, thereby driving up the cost to industry to fund these products. The level and consumer cost of balance transfer and cash advance use remains largely unchanged.

- In the ten years since the CARD Act was passed, social scientists have examined the Act's effects on consumers and the credit card market as a whole. Using a range of theoretical and empirical approaches, scholarship has looked at a range of potential direct and indirect effects of the CARD Act, including pricing, credit availability, consumer repayment behavior, and cardholding.

- Since the 2017 Report, issuers have lowered the range of their daily limits on debt collection phone calls for delinquent credit card accounts. In addition, over that same period, the volume of balances settled through for-profit debt settlement companies (DSCs) grew at a faster rate than issuers' overall accounts receivable did.

- New technologies further enhance consumers' interactions with and control over their credit cards—from originating one card rather than another, to ways of transacting and paying. Cardholders increasingly use and service their cards through digital portals, including those accessed via mobile devices. New technologies such as artificial intelligence and machine learning, as well as new data sources, are changing how providers are able to manage risk and provide customer service.

1.4 Regulatory Agenda

As discussed in its Unified Agenda for Spring 2019, the Bureau is undertaking initiatives to review inherited regulations for the purpose of ensuring that outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens, as well as to fulfill other purposes and objectives of the Bureau and the statutes enumerated in the Dodd-Frank Wall Street Reform and Consumer Protection Act, including the Truth In Lending Act (TILA), wherein the CARD Act is codified.⁹ As part of its long-term agenda, the Bureau expects to focus on subparts B and G of Regulation Z, which implement the Truth in Lending Act with respect to open-end

credit generally and credit cards in particular. For instance, the Bureau expects to consider rules to modernize the procedures for submitting credit card agreements to the database of credit card agreements that it is required to maintain under the CARD Act to reduce burden on issuers that submit credit card agreements to the Bureau and make the database more useful for consumers and the general public. The Bureau expects to identify other opportunities to clarify ambiguities, address developments in the marketplace, and modernize or streamline the open-end credit provisions. That effort will be informed by the Bureau's ongoing monitoring of the consumer credit card market, including the 2019 report.

Dated: August 16, 2019.

Kathleen L. Krainer,

Director, Bureau of Consumer Financial Protection.

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BILLING CODE 4810-AM-P

DEPARTMENT OF EDUCATION

Privacy Act of 1974; Matching Program

AGENCY: Department of Education.

ACTION: Notice of a New Matching Program.

SUMMARY: This document provides notice of the re-establishment of a matching program between the Department of Education (Department or ED) and the Department of Homeland Security, U.S. Citizenship and Immigration Services (USCIS). ED seeks access to the information contained in the DHS-USCIS database (referred to as the Verification Information System (VIS)) for the purpose of verifying the immigration status of applicants for assistance for title IV federal student aid.

DATES: Submit your comments on the proposed matching program on or before October 15, 2019.

The matching program will go into effect at the later of the following two dates: (1) October 21, 2019, or (2) 30 days after the publication of this notice, on September 13, 2019, unless comments have been received from interested members of the public requiring modification and replication of the notice. The matching program will continue for 18 months after the effective date and may be extended for an additional 12 months, if the respective Data Integrity Boards (DIBs) of the Department and USCIS determine that the conditions specified in 5 U.S.C. 552a(o)(2)(D) have been met.

⁹ See <https://www.reginfo.gov/public/do/eAgendaViewRule?pubId=201904&RIN=3170-AA73>.

ADDRESSES: Submit your comments through the Federal eRulemaking Portal or via postal mail, commercial delivery, or hand delivery. We will not accept comments submitted by fax or by email or those submitted after the comment period. To ensure that we do not receive duplicate copies, please submit your comments only once. In addition, please include the Docket ID at the top of your comments.

- **Federal eRulemaking Portal:** Go to <https://www.regulations.gov/> to submit your comments electronically. Information on using *Regulations.gov*, including instructions for accessing agency documents, submitting comments, and viewing the docket, is available on the site under the “help” tab.

- **Postal Mail, Commercial Delivery, or Hand Delivery:** If you mail or deliver your comments about these proposed regulations, address them to Marya Dennis, Management and Program Analyst, U.S. Department of Education, Federal Student Aid, Union Center Plaza, 830 First Street NE, Washington, DC 20002–5345.

Privacy Note: The Department's policy is to make all comments received from members of the public available for public viewing in their entirety on the Federal eRulemaking Portal at <https://www.regulations.gov/>. Therefore, commenters should be careful to include in their comments only information that they wish to make publicly available.

Assistance to Individuals with Disabilities in Reviewing the Rulemaking Record: On request we will provide an appropriate accommodation or auxiliary aid to an individual with a disability who needs assistance to review the comments or other documents in the public rulemaking record for this notice. If you want to schedule an appointment for this type of accommodation or auxiliary aid, please contact the person listed under **FOR FURTHER INFORMATION CONTACT**.

FOR FURTHER INFORMATION CONTACT: Ms. Marya Dennis, Management and Program Analyst, U.S. Department of Education, Federal Student Aid, Union Center Plaza, 830 First Street NE, Washington, DC 20002–5345. Telephone: (202) 377–3385.

If you use a telecommunications device for the deaf (TDD) or a text telephone (TTY), call the Federal Relay Service (FRS), toll free at 1–800–877–8339.

SUPPLEMENTARY INFORMATION:

We provide this notice in accordance with the Privacy Act of 1974, as amended (5 U.S.C. 552a); Office of Management and Budget (OMB) Final

Guidance Interpreting the Provisions of Public Law 100–503, the Computer Matching and Privacy Protection Act of 1988, 54 FR 25818 (June 19, 1989); and OMB Circular No. A–108, 81 FR 94424 (December 23, 2016).

The prior Computer Matching Agreement (CMA) was published in the **Federal Register** on March 20, 2017 FR 14355). Under the provisions of the Computer Matching and Privacy Protection Act of 1988, Public Law 100–503, the CMA was renewed for an additional 12 months through October 20, 2019, because: (1) The program was conducted without change; and (2) each Data Integrity Board Chairperson certified in writing that the program was conducted in compliance with the CMA. ED and USCIS are now re-establishing the matching program through this notice.

Participating Agencies

ED and USCIS.

Authority for Conducting the Matching Program

ED seeks this information for the purpose of verifying the immigration status of applicants for assistance, as authorized by section 484(g) of the Higher Education Act of 1965, as amended (HEA), 20 U.S.C. 1091(g), consistent with the requirements of section 484(a)(5), 20 U.S.C. 1091(a)(5). ED is authorized to participate in the matching program, which is the subject of this agreement, under the authority of section 484(g)(3) of the HEA, 20 U.S.C. 1091(g)(3), and 20 U.S.C. 3475. DHS–USCIS is authorized to participate in this immigration status verification system under section 103 of the Immigration and Nationality Act, as amended, 8 U.S.C. 1103, and the Illegal Immigration Reform and Immigrant Responsibility Act of 1996, Public Law 104–208, 110 Stat. 3009, as amended, 8 U.S.C. 1373(c).

Categories of Individuals

Individuals who have completed the Free Application for Federal Student Aid (FAFSA), have indicated that they are an “Eligible noncitizen” and have provided their Alien Registration Number (ARN).

Categories of Records

ED will provide to the DHS the ARN, Social Security number, first and last name, and date of birth of each applicant for financial assistance under title IV of the HEA who indicates that they are an “Eligible noncitizen” and have provided their Alien Registration Number (ARN) in his or her application

for financial assistance under title IV of the HEA.

System(s) of Records

ED system of records: Federal Student Aid Application File (18–11–01) (76 FR 46774, August 3, 2011).

DHS–USCIS system of records: Systematic Alien Verification for Entitlements (SAVE) System (81 FR 78619, November 8, 2016).

Accessible Format: Individuals with disabilities can obtain this document in an accessible format (such as, braille, large print, audiotape, or compact disc) on request to the contact person listed under **FOR FURTHER INFORMATION CONTACT**.

Electronic Access to This Document: The official version of this document is the document published in the **Federal Register**. You may access the official edition of the **Federal Register** and the Code of Federal Regulations at: www.govinfo.gov. At this site you can view this document, as well as all other documents of this Department published in the **Federal Register**, in text or Adobe Portable Document Format (PDF). To use PDF you must have Adobe Acrobat Reader, which is available free at the site.

You may also access documents of the Department published in the **Federal Register** by using the article search feature at www.federalregister.gov. Specifically, through the advanced search feature at this site, you can limit your search to documents published by the Department.

Dated: September 10, 2019.

Mark A. Brown,

Chief Operating Officer, Federal Student Aid.
[FR Doc. 2019–19891 Filed 9–12–19; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF EDUCATION

Notice Announcing Availability of Funds and Application Deadline for the 2019 Temporary Emergency Impact Aid for Displaced Students Program; Disaster Recovery Assistance for Education

AGENCY: Office of Elementary and Secondary Education, Department of Education.

ACTION: Notice.

SUMMARY: The Department of Education (Department) is issuing a notice announcing the availability of funds and application deadline for the 2019 Temporary Emergency Impact Aid for Displaced Students (2019 Emergency Impact Aid) program under Title VIII of the Additional Supplemental