

113TH CONGRESS
2D SESSION

H. R. 5479

To amend the Fair Credit Reporting Act to require public disclosure of the method used to calculate consumer credit scores and inclusion of debt settlement agreements in consumer reports.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 16, 2014

Mr. BENTIVOLIO introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Fair Credit Reporting Act to require public disclosure of the method used to calculate consumer credit scores and inclusion of debt settlement agreements in consumer reports.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. PUBLIC DISCLOSURE OF METHOD USED TO**
4 **CALCULATE CONSUMER CREDIT SCORES.**

5 Section 609 of the Fair Credit Reporting Act (15
6 U.S.C. 1681g) is amended—

7 (1) in subsection (a)(1)—

1 (A) by striking “that—” and all that fol-
 2 lows through “if the consumer” and inserting
 3 “that, if the consumer”;

4 (B) in subparagraph (A), by striking “;
 5 and” and inserting a period; and

6 (C) by striking subparagraph (B); and

7 (2) by amending subsection (f)(5) to read as
 8 follows:

9 “(5) PUBLIC DISCLOSURE OF CREDIT SCORE
 10 METHODOLOGY.—Any person who develops a tool or
 11 system for deriving a credit score shall make such
 12 tool or system available to the public, including on
 13 such person’s website.”.

14 **SEC. 2. REQUIREMENT FOR FURNISHERS OF INFORMATION**
 15 **TO REPORT DEBT SETTLEMENT.**

16 Section 623(a) of the Fair Credit Reporting Act (15
 17 U.S.C. 1681s–1(a)) is amended by adding at the end the
 18 following new paragraph:

19 “(10) DUTY TO PROVIDE NOTICE OF DEBT SET-
 20 TLEMENT.—A person who furnishes information to
 21 a consumer reporting agency with respect to a debt
 22 of a consumer shall, if the person enters into a set-
 23 tlement agreement with the consumer with respect
 24 to such debt, notify the consumer reporting agency

1 of such agreement within 30 days of such agree-
2 ment.”.

