

114TH CONGRESS
2D SESSION

H. R. 5010

To amend the Fair Credit Reporting Act to require the inclusion of credit scores with free annual credit reports provided to consumers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 20, 2016

Mr. COHEN (for himself, Ms. NORTON, Mr. GRIJALVA, Ms. TSONGAS, Mr. CONYERS, and Mr. VISCLOSKY) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Fair Credit Reporting Act to require the inclusion of credit scores with free annual credit reports provided to consumers, and for other purposes.

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. SHORT TITLE.**

4 This Act may be cited as the “Fair Access to Credit
5 Scores Act of 2016”.

6 **SEC. 2. CREDIT SCORES INCLUDED IN FREE ANNUAL DIS-**
7 **CLOSURES.**

8 (a) IN GENERAL.—Section 609 of the Fair Credit
9 Reporting Act (15 U.S.C. 1681g) is amended—

1 (1) in subsection (a)(1)—

2 (A) by striking “and” at the end and in-
3 serting a period;

4 (B) by striking “except that—” and all
5 that follows through “(A) if the” and inserting
6 “except that if the”; and

7 (C) by striking subparagraph (B);

8 (2) in subsection (a), by adding at the end the
9 following:

10 “(7) If the consumer reporting agency is a con-
11 sumer reporting agency that compiles and maintains
12 files on consumers on a nationwide basis as de-
13 scribed in section 603(p), each such agency shall dis-
14 close a current credit score generated using the scor-
15 ing algorithm, formula, model, program, or mecha-
16 nism that is most frequently used to generate credit
17 scores sold to creditors, subject to regulations of the
18 Bureau, along with any information in the con-
19 sumer’s file at the time of the request concerning
20 credit scores or any other risk scores or other pre-
21 dictors relating to the consumer, if such request is
22 made in connection with a free annual disclosure
23 made pursuant to section 612(a).

24 “(8) Such other consumer information as the
25 Bureau considers appropriate with respect to con-

sumer financial education, including the information required by subsection (f)(1), information describing the credit score of the consumer with respect to a range of possible credit scores, and the general factors contributing to the credit scores of consumers.”; and

(3) in subsection (f)—

(A) in paragraph (1)—

(i) by striking “, a consumer reporting agency” and all that follows through “shall include—” and inserting “or a risk score, a consumer reporting agency shall supply to the consumer—”; and

(ii) by amending subparagraph (A) to read as follows:

“(A) any credit score or risk score in the file of the consumer at the consumer reporting agency;”;

(B) in paragraph (2)—

(i) by redesignating subparagraph (B) as subparagraph (C); and

(ii) by striking subparagraph (A) and inserting the following:

“(A) CREDIT SCORE.—The term ‘credit score’ means a numerical value or a categoriza-

tion derived from a statistical tool or modeling system used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default.

“(B) RISK SCORE.—The term ‘risk score’ means a numerical value or a categorization derived from a statistical tool or modeling system based upon information from a consumer report for the purpose of predicting the likelihood of certain behaviors or outcomes, and includes scores used for the underwriting of insurance.”;

(C) by striking paragraph (6) and inserting the following:

“(6) MAINTENANCE OF CREDIT SCORES.—All consumer reporting agencies shall maintain in the consumer’s file credit scores or any other risk scores or other predictors relating to the consumer for a period of not less than 1 year beginning on the date on which such information is generated.”;

(D) by striking paragraph (7) and redesignating paragraphs (8) and (9) as paragraphs (7) and (8), respectively; and

(E) in paragraph (7) (as so redesignated), by inserting before the period at the end the following: “, except that a consumer reporting

1 agency described in section 603(p) shall provide
2 a credit score without charge to the consumer
3 if the consumer is requesting the score in con-
4 nection with a free annual disclosure made pur-
5 suant to section 612(a)”.

6 (b) INCLUSION IN FREE REPORTS.—Section 612(g)
7 of the Fair Credit Reporting Act (15 U.S.C. 1681j(g)) is
8 amended—

9 (1) in paragraph (1)—

10 (A) by striking “free credit report” and in-
11 serting “free or low cost credit report or credit
12 score”; and

13 (B) by inserting “and free credit scores”
14 after “free credit reports”; and

15 (2) in paragraph (2), by inserting “or free cred-
16 it score, as applicable,” after “free credit report”.

17 (c) TECHNICAL CORRECTIONS.—The Fair Credit Re-
18 porting Act (15 U.S.C. 1681a et seq.) is amended—

19 (1) in section 603 (15 U.S.C. 1681a)—

20 (A) in subsection (d)(2)(D), by striking
21 “(x)” and inserting “(y)”;

22 (B) in subsection (q)(5), by striking
23 “103(i)” and inserting “103(j)”;

24 (C) in subsection (v), by striking “Bureau”
25 and inserting “Federal Trade Commission”;

1 (2) in section 604 (15 U.S.C. 1681b)—

2 (A) in subsection (b)—

3 (i) in paragraph (2)(B)(i), by striking
4 “section 615(a)(3)” and inserting “section
5 615(a)(4)”;

6 (ii) in paragraph (3)(B)(ii), by strik-
7 ing “clause (B)(i)(IV)” and inserting
8 “clause (i)(IV)”;

9 (iii) in paragraph (4)(A)(ii), by insert-
10 ing “and” after the semicolon; and

11 (iv) by striking “section 609(c)(3)”
12 each place that term appears and inserting
13 “section 609(c)”; and

14 (B) in subsection (g)(5), by striking
15 “PARAGRAPH (2).—” and all that follows
16 through “The Bureau” and inserting “PARA-
17 GRAPH (2).—The Bureau”;

18 (3) in section 605 (15 U.S.C. 1681c)—

19 (A) in subsection (f), by striking “who”
20 and inserting “which”; and

21 (B) in subsection (h)(2)(A)—

22 (i) by striking “shall,” and inserting
23 “shall,”; and

24 (ii) by striking “Commission,” and
25 inserting “Commission,”;

1 (4) in section 605A(h)(1)(A) (15 U.S.C. 1681c–
 2 1(h)(1)(A)), by striking “103(i)” and inserting
 3 “103(j)”;

4 (5) in section 607(e)(3)(A) (15 U.S.C.
 5 1681e(e)(3)(A)), by striking “section
 6 604(b)(4)(E)(i)” and inserting “section
 7 604(b)(4)(D)(i)”;

8 (6) in section 609 (15 U.S.C. 1681g)—

9 (A) in subsection (a)(3)(C)(i), by striking
 10 “section 604(b)(4)(E)(i)” and inserting “sec-
 11 tion 604(b)(4)(D)(i)”;

12 (B) in subsection (c)(1)—

13 (i) in the paragraph heading, by strik-
 14 ing “COMMISSION” and inserting “BU-
 15 REAU”; and

16 (ii) in subparagraph (B)(vi), by strik-
 17 ing “603(w)” and inserting “603(x)”;

18 (C) in subsection (e)(2)(B)(ii)(II), by strik-
 19 ing “an”; and

20 (D) by striking “The Commission” each
 21 place that term appears and inserting “The Bu-
 22 reau”;

23 (7) in section 610 (15 U.S.C. 1681h)—

24 (A) in subsection (b)(1), by inserting “sec-
 25 tion” after “under”; and

1 (B) in subsection (e), by inserting a
2 comma after “on the report”;

3 (8) in section 611 (15 U.S.C. 1681i), by strik-
4 ing “The Commission” each place that term appears
5 and inserting “The Bureau”;

6 (9) in section 612 (15 U.S.C. 1681j)—

7 (A) in subsection (a)(1)—

8 (i) in subparagraph (A), by striking
9 “(w)” and inserting “(x)”; and

10 (ii) in subparagraph (C), by striking
11 “603(w)” each place that term appears
12 and inserting “603(x)”;

13 (B) in subsection (g)(2), by striking
14 “televison” and inserting “television”; and

15 (C) by striking “The Commission” each
16 place that term appears and inserting “The Bu-
17 reau”; and

18 (10) in section 621 (15 U.S.C. 1681s)—

19 (A) in subsection (a)(1), in the first sen-
20 tence, by striking “, subsection (b)”;

21 (B) in subsection (e)(2), by inserting a pe-
22 riod after “provisions of this title”; and

23 (C) in subsection (f)(2), by striking “The
24 Commission” and inserting “The Bureau”.

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