

116TH CONGRESS
1ST SESSION

H. R. 2290

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 23, 2019

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To require the Federal financial regulators to issue guidance encouraging financial institutions to work with consumers and businesses affected by a Federal Government shutdown, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Shutdown Guidance
3 for Financial Institutions Act”.

4 **SEC. 2. SHUTDOWN GUIDANCE FOR FINANCIAL INSTITU-**
5 **TIONS.**

6 (a) GUIDANCE.—Not later than the end of the 180-
7 day period beginning on the date of enactment of this Act,
8 the Federal financial regulators shall, jointly, in consulta-
9 tion with State banking regulators and other appropriate
10 Federal and State agencies, issue shutdown guidance to
11 the financial institutions they regulate encouraging the fi-
12 nancial institutions to—

13 (1) work with consumers and businesses af-
14 fected by a shutdown;

15 (2) recognize that consumers and businesses af-
16 fected by a shutdown may lose access to credit and
17 face temporary hardship in making payments on
18 debts such as mortgages, student loans, car loans,
19 business loans, or credit cards;

20 (3) consider prudent efforts to modify terms on
21 existing loans or extend new credit to help con-
22 sumers and businesses affected by a shutdown, con-
23 sistent with safe-and-sound lending practices; and

24 (4) take steps to prevent adverse information
25 being reported in a manner that harms consumers
26 affected by a shutdown, including by preventing

1 modified credit arrangements intended to help con-
2 sumers fulfill their financial obligations from being
3 reported to, and coded by, consumer reporting agen-
4 cies on a consumer's credit report in a manner that
5 hurts the creditworthiness of the consumer.

6 (b) NOTICE OF GUIDANCE DURING A SHUTDOWN.—

7 Not later than the end of the 24-hour period beginning
8 at the start of a shutdown, the Federal financial regu-
9 lators shall, jointly, issue a press release to alert financial
10 institutions, consumers, and businesses to the existence,
11 and content, of the guidance issued pursuant to subsection
12 (a).

13 (c) POST-SHUTDOWN REPORT TO CONGRESS AND
14 UPDATED GUIDANCE.—

15 (1) IN GENERAL.—Not later than the end of
16 the 90-day period beginning on the date a shutdown
17 ends, the Federal financial regulators shall, jointly,
18 issue a report to Congress containing an analysis of
19 the effectiveness of the guidance issued pursuant to
20 subsection (a).

21 (2) UPDATED GUIDANCE.—Not later than the
22 end of the 180-day period beginning on the date a
23 report is issued under paragraph (1), the Federal fi-
24 nancial regulators shall update the guidance re-

quired under subsection (a) if any shortcomings are identified in such report.

(d) DEFINITIONS.—In this section:

(1) CONSUMERS AFFECTED BY A SHUTDOWN.—

The term “consumers affected by a shutdown” means an individual who is an employee of—

(A) the Federal Government, and who is furloughed or excepted from a furlough during the shutdown;

(B) the District of Columbia, and who is not receiving pay because of the shutdown; or

(C) a Federal contractor (as defined under section 7101 of title 41, United States Code) or other business, and who has experienced a substantial reduction in pay due to the shutdown.

(2) CONSUMERS AND BUSINESSES AFFECTED BY A SHUTDOWN.—The term “consumers and businesses affected by a shutdown” means—

(A) a consumer affected by a shutdown; and

(B) a Federal contractor (as defined under section 7101 of title 41, United States Code) or other business that has experienced a substantial reduction in income due to the shutdown.

1 (3) FEDERAL FINANCIAL REGULATORS.—The
2 term “Federal financial regulators” means the
3 Board of Governors of the Federal Reserve System,
4 the Bureau of Consumer Financial Protection, the
5 Comptroller of the Currency, the Federal Deposit
6 Insurance Corporation, and the National Credit
7 Union Administration.

8 (4) SHUTDOWN.—The term “shutdown” means
9 any period in which there is more than a 24-hour
10 lapse in appropriations as a result of a failure to
11 enact a regular appropriations bill or continuing res-
12 olution.

13 **SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.**

14 The budgetary effects of this Act, for the purpose of
15 complying with the Statutory Pay-As-You-Go Act of 2010,
16 shall be determined by reference to the latest statement
17 titled “Budgetary Effects of PAYGO Legislation” for this
18 Act, submitted for printing in the Congressional Record
19 by the Chairman of the House Budget Committee,

1 provided that such statement has been submitted prior to
2 the vote on passage.

Passed the House of Representatives September 19,
2019.

Attest: CHERYL L. JOHNSON,
Clerk.