

“(B) the consumer is meeting the obligations of the payment plan, as determined by the energy utility firm.

“(4) DEFINITIONS.—In this subsection, the following definitions shall apply:

“(A) ENERGY UTILITY FIRM.—The term ‘energy utility firm’ means an entity that provides gas or electric utility services to the public.

“(B) UTILITY OR TELECOMMUNICATION FIRM.—The term ‘utility or telecommunication firm’ means an entity that provides utility services to the public through pipe, wire, landline, wireless, cable, or other connected facilities, or radio, electronic, or similar transmission (including the extension of such facilities).”

(b) LIMITATION ON LIABILITY.—Section 623(c) of the Consumer Credit Protection Act (15 U.S.C. 1681s-2(c)) is amended—

(1) in paragraph (2), by striking “or” at the end;

(2) by redesignating paragraph (3) as paragraph (4); and

(3) by inserting after paragraph (2) the following new paragraph:

“(3) subsection (f) of this section, including any regulations issued thereunder; or”.

(c) GAO STUDY AND REPORT.—Not later than 2 years after the date of the enactment of this Act, the Comptroller General of the United States shall submit to Congress a report on the impact of furnishing information pursuant to subsection (f) of section 623 of the Fair Credit Reporting Act (15 U.S.C. 1681s-2) (as added by this Act) on consumers.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Arkansas (Mr. HILL) and the gentleman from Minnesota (Mr. ELLISON) each will control 20 minutes.

The Chair recognizes the gentleman from Arkansas.

GENERAL LEAVE

Mr. HILL. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Arkansas?

There was no objection.

Mr. HILL. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, H.R. 435, introduced by my good friend from Minnesota, KETH ELLISON, The Credit Access and Inclusion Act of 2017, would amend the Fair Credit Reporting Act to authorize the Department of Housing to furnish consumer credit reports to include an individual's payment history from rental payments for a dwelling, including HUD-subsidized properties, and payment history for utility and telecommunications contracts.

I want to thank my friend for this great piece of work on his part on making credit more accessible, making it easier to get the data that consumers need to build a credit record. It is not all just credit card payments, Mr. Speaker, or payments to banks.

This kind of work that my friend from Minnesota has tackled improves consumers' ability to build that very, very important thing in our society, which is access to credit.

Mr. Speaker, I reserve the balance of my time.

Mr. ELLISON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I want to thank my friend from Arkansas and the bipartisan group that came together to make this passage of The Credit Access and Inclusion Act possible.

Mr. Speaker, let me just ask you, and anyone, a question. If you could help millions of people get access to an apartment, get a lower-cost loan, a lower phone or utility deposit all without creating a new government program, without spending any government money, without a government mandate, and virtually no new tax dollars, would you take that deal?

I think that is a good deal. This is what we are proposing here. I know I would take that deal.

Mr. Speaker, I am urging all Members to vote in favor of the passage of The Credit Access and Inclusion Act, because that is what it would do simply by saying we are going to use all the data that consumers rely on now that is not necessarily credit related but does show that they pay their bills to be included in the construction of that credit score.

That is why I am proud to be here today, because the passage of this bipartisan Credit Access and Inclusion Act is going to help Americans be more successful in this economy. It will reward people who pay their utility and their phone bills on time, because it is important to note that when those bills are not paid on time, they are already reported.

People get credit, under this bill, for the bills that they pay on time, and still are able and in a position to be able to get perhaps lower interest rates, get lower deposits they have to put down, and be able to lead more prosperous economic lives.

This bill is about bringing some basic fairness to the credit scoring system. I mean, credit is currently a currency in our society. It unlocks access to goods and services hardworking Americans need to build some economic security for themselves and their families.

But there are currently, Mr. Speaker, 26 million, or at least one in ten Americans, who do not have a credit record. They are what they call invisibles. Another 19 million Americans do not have enough information to score. Low-income individuals and racial and ethnic minorities are often in the worst shape.

If we want to do something about closing the wealth gap between different peoples of different backgrounds and really bringing economic opportunity to all, this is the right bill to take a step.

About one in four Latinos and African Americans either don't have a credit record or don't have enough of a record to score, and almost half of the residents of low-income communities do not have a score.

That doesn't mean they don't have needs, Mr. Speaker. That doesn't mean they don't get phones and they don't pay bills and they don't get apartments. It just means they tend to pay more for them.

In fact, we have heard the old adage that the poor pay more. It is expensive to be poor. Those things are true. This bill can make that a little less true and bring a little bit more happiness and economic prosperity to people.

This bill allows credit rating agencies to use on-time rent, phone, and utility payments when determining credit scores. As a result, more than a third of previously unscorable Americans will now have access to prime credit and the opportunities that come with it.

This bill isn't just about access to credit, though. It is about a little bit more than that. It is also about saving hardworking Americans real money, thousands of dollars, Mr. Speaker, on their car loans and on their mortgages, because if you are unscorable or if your score is unnecessarily high because that non-loan data is not counted, you may get the loan, but you will pay more for it.

That is money that could be used to help build a family's wealth, create some savings, Mr. Speaker, so that when you get into an emergency, you can use your own money as opposed to going to a payday lender.

This is a good bill. That is why it has bipartisan support and that is why I am glad that Congressman FRENCH HILL and I were able to work together on it.

Mr. Speaker, I ask for a favorable vote, and I yield back the balance of my time.

Mr. HILL. Mr. Speaker, I again want to thank my friend from Minnesota. We have worked together on this bill during the year. I am pleased to see it back on the floor today.

Mr. Speaker, I urge bipartisan support for helping all American consumers have a new and better way to help build their credit and get access to credit to preserve the American Dream.

Mr. Speaker, we have no other speakers on this side, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 435, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

□ 1530

PREVENTION OF PRIVATE INFORMATION DISSEMINATION ACT OF 2017

Mr. HILL. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4294) to amend the Financial Stability Act of 2010 to provide a criminal penalty for unauthorized disclosures of certain individually identifiable information by officers or employees of a

Federal department or agency, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4294

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Prevention of Private Information Dissemination Act of 2017”.

SEC. 2. CRIMINAL PENALTY FOR UNAUTHORIZED DISCLOSURES.

Section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) is amended by adding at the end the following:

“(1) CRIMINAL PENALTY FOR UNAUTHORIZED DISCLOSURES.—Section 552a(i)(1) of title 5, United States Code, shall apply to a determination made under subsection (d) or (i) based on individually identifiable information submitted pursuant to the requirements of this section to the same extent as such section 552a(i)(1) applies to agency records which contain individually identifiable information the disclosure of which is prohibited by such section 552a or by rules or regulations established thereunder.”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Arkansas (Mr. HILL) and the gentleman from Minnesota (Mr. ELLISON) each will control 20 minutes.

The Chair recognizes the gentleman from Arkansas.

GENERAL LEAVE

Mr. HILL. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Arkansas?

There was no objection.

Mr. HILL. Mr. Speaker, I include in the RECORD an exchange of letters between the committees of jurisdiction.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON THE JUDICIARY,
Washington, DC, June 22, 2018.

Hon. JEB HENSARLING,
Chairman, Committee on Financial Services,
Washington, DC.

DEAR CHAIRMAN HENSARLING: I write with respect to H.R. 4294, the “Prevention of Private Information Dissemination Act.” As a result of your having consulted with us on provisions within H.R. 4294 that fall within the Rule X jurisdiction of the Committee on the Judiciary, I forego any further consideration of this bill so that it may proceed expeditiously to the House floor for consideration.

The Judiciary Committee takes this action with our mutual understanding that by foregoing consideration of H.R. 4294 at this time, we do not waive any jurisdiction over subject matter contained in this or similar legislation and that our committee will be appropriately consulted and involved as this bill or similar legislation moves forward so that we may address any remaining issues in our jurisdiction. Our committee also reserves the right to seek appointment of an appropriate number of conferees to any House-Senate conference involving this or similar legislation and asks that you support any such request.

I would appreciate a response to this letter confirming this understanding with respect to H.R. 4294 and would ask that a copy of our

exchange of letters on this matter be included in the Congressional Record during floor consideration of the bill.

Sincerely,

BOB GOODLATTE,
Chairman.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, June 25, 2018.

Hon. BOB GOODLATTE,
Chairman, Committee on the Judiciary,
Washington, DC.

DEAR CHAIRMAN GOODLATTE: Thank you for your June 22, 2018 letter regarding H.R. 4294, the “Prevention of Private Information Dissemination Act of 2017”.

I am most appreciative of your decision to forego action on H.R. 4294 so that it may move expeditiously to the House floor. I acknowledge that although you are waiving action on the bill, the Committee on the Judiciary is in no way waiving its jurisdictional interest in this or similar legislation. In addition, if a conference is necessary on this legislation, I will support any request that your committee be represented therein.

Finally, I shall be pleased to include your letter in the Congressional Record during floor consideration of H.R. 4294.

Sincerely,

JEB HENSARLING,
Chairman.

Mr. HILL. Mr. Speaker, I yield such time as he may consume to the gentleman from Tennessee (Mr. KUSTOFF), the author of this bill.

Mr. KUSTOFF of Tennessee. Mr. Speaker, I rise today in support of my bill, H.R. 4294, the Prevention of Private Information Dissemination Act of 2017.

Mr. Speaker, this legislation will establish criminal penalties for the unauthorized disclosure of living will and stress test determinations and other individually identifiable information by Federal officials.

With recent data breaches and leaks of sensitive information, it is essential that we ensure that this information is safely guarded and that people are punished for their illicit actions.

Since the enactment of Dodd-Frank in 2010, bank holding and certain nonbank companies, designated as systemically important financial institutions, otherwise known as SIFIs, are required to submit annual reports to the Federal Reserve and the Federal Deposit Insurance Company, the FDIC.

The purpose of these reports is to outline the company’s strategy for a potential bankruptcy in times of market stress. Through the living will and the stress test process, banks submit detailed financial reports about their businesses, such as assets, trade secrets, and other classified information to the Federal Reserve and to the FDIC.

Unfortunately, Mr. Speaker, the information has the potential to be leaked by employees and, unfortunately, in April of 2016, this did occur. In fact, on April 12, 2016, it was discovered that nonpublic confidential supervisory information related to the living will results was leaked to the press directly.

The Wall Street Journal article from that day cited “people familiar with

the matter” indicated that the agencies planned to reject the revised living wills of at least half of the U.S. banks that resubmitted proposals before formal decisions were sent to the institutions.

In this instance, the leak was extremely harmful, as financial institutions were preparing their quarterly investor reports. As a result, regulators were forced to formally release their findings the next day. In addition, this private information has market-moving implications and can result in insider trading and illegal sharing of information.

Mr. Speaker, prior to Dodd-Frank, the FDIC did not have market-moving information on high-profile industries. Stress test requirements therefore meant that the FDIC had to create new policies and new procedures to help protect the information. According to the FDIC’s Principal Deputy Inspector General in 2016, the agency is “not there yet,” and it may not be prepared to safeguard the information.

Sadly, between 2015 and 2016, the FDIC experienced many data breaches that involved employees leaving the company. One such incident occurred in 2015, in which a departing employee downloaded sensitive stress test data onto a thumb drive.

These leaks are deeply troubling and, overall, they are unacceptable. This information could be obtained by individuals to either invest or to divest in particular stocks, which, obviously, can be quite damaging to bank investors and to the capital markets.

The unauthorized disclosure of information that can significantly alter the stock market is an extremely punishable offense. By increasing penalties on employees of these agencies, it proves, frankly, that they are not above the law.

That is why I introduced this bill, to ensure that sensitive market information is properly protected and that people who improperly disclose nonpublic, confidential information are, in fact, punished. Mr. Speaker, ultimately, this is commonsense legislation that will help mitigate future leaks of sensitive information.

I do want to thank Chairman HENSARLING and the entire Financial Services Committee for their continued hard work.

I urge my colleagues to support this extremely important piece of legislation.

Mr. ELLISON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, the bill makes clear that the penalties apply to officers and employees of Federal departments or agencies who willfully disclose agency records that contain personal identifiable information pursuant to section 165 of the Dodd-Frank Act. These acts are already illegal, and this bill is a clarification to make sure that these penalties apply.

This is a commonsense bipartisan bill, and I urge support.

Mr. Speaker, I yield back the balance of my time.

Mr. HILL. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 4294, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the yeas have it.

Mr. HILL. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

FIGHT ILLICIT NETWORKS AND DETECT TRAFFICKING ACT

Mr. HILL. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6069) to require the Comptroller General of the United States to carry out a study on how virtual currencies and online marketplaces are used to buy, sell, or facilitate the financing of goods or services associated with sex trafficking or drug trafficking, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6069

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Fight Illicit Networks and Detect Trafficking Act” or the “FIND Trafficking Act”.

SEC. 2. FINDINGS.

The Congress finds the following:

(1) According to the Drug Enforcement Administration (DEA) 2017 National Drug Threat Assessment, transnational criminal organizations are increasingly using virtual currencies.

(2) The Treasury Department has recognized that: “The development of virtual currencies is an attempt to meet a legitimate market demand. According to a Federal Reserve Bank of Chicago economist, U.S. consumers want payment options that are versatile and that provide immediate finality. No U.S. payment method meets that description, although cash may come closest. Virtual currencies can mimic cash’s immediate finality and anonymity and are more versatile than cash for online and cross-border transactions, making virtual currencies vulnerable for illicit transactions.”

(3) Virtual currencies have become a prominent method to pay for goods and services associated with illegal sex trafficking and drug trafficking, which are two of the most detrimental and troubling illegal activities facilitated by online marketplaces.

(4) Online marketplaces, including the darkweb, have become a prominent platform to buy, sell, and advertise for illicit goods and services associated with sex trafficking and drug trafficking.

(5) According to the International Labour Organization, in 2016, 4.8 million people in the world were victims of forced sexual exploitation, and in 2014, the global profit from commercial sexual exploitation was \$99 billion.

(6) In 2016, within the United States, the Center for Disease Control estimated that there were

64,000 deaths related to drug overdose, and the most severe increase in drug overdoses were those associated with fentanyl and fentanyl analogs (synthetic opioids), which amounted to over 20,000 overdose deaths.

(7) According to the U.S. Department of the Treasury 2015 National Money Laundering Risk Assessment, an estimated \$64 billion is generated annually from U.S. drug trafficking sales.

(8) Illegal fentanyl in the United States originates primarily from China, and it is readily available to purchase through online marketplaces.

SEC. 3. GAO STUDY.

(a) *STUDY REQUIRED.*—The Comptroller General of the United States shall conduct a study on how virtual currencies and online marketplaces are used to facilitate sex and drug trafficking. The study shall consider—

(1) how online marketplaces, including the darkweb, are being used as platforms to buy, sell, or facilitate the financing of goods or services associated with sex trafficking or drug trafficking (specifically, opioids and synthetic opioids, including fentanyl, fentanyl analogs, and any precursor chemicals associated with manufacturing fentanyl or fentanyl analogs) destined for, originating from, or within the United States;

(2) how financial payment methods, including virtual currencies and peer-to-peer mobile payment services, are being utilized by online marketplaces to facilitate the buying, selling, or financing of goods and services associated with sex or drug trafficking destined for, originating from, or within the United States;

(3) how virtual currencies are being used to facilitate the buying, selling, or financing of goods and services associated with sex or drug trafficking, destined for, originating from, or within the United States, when an online platform is not otherwise involved;

(4) how illicit funds that have been transmitted online and through virtual currencies are repatriated into the formal banking system of the United States through money laundering or other means;

(5) the participants (state and non-state actors) throughout the entire supply chain that participate in or benefit from the buying, selling, or financing of goods and services associated with sex or drug trafficking (either through online marketplaces or virtual currencies) destined for, originating from, or within the United States;

(6) Federal and State agency efforts to impede the buying, selling, or financing of goods and services associated with sex or drug trafficking destined for, originating from, or within the United States, including efforts to prevent the proceeds from sex or drug trafficking from entering the United States banking system;

(7) how virtual currencies and their underlying technologies can be used to detect and deter these illicit activities; and

(8) to what extent can the immutable and traceable nature of virtual currencies contribute to the tracking and prosecution of illicit funding.

(b) *SCOPE.*—For the purposes of the study required under subsection (a), the term “sex trafficking” means the recruitment, harboring, transportation, provision, obtaining, patronizing, or soliciting of a person for the purpose of a commercial sex act that is induced by force, fraud, or coercion, or in which the person induced to perform such act has not attained 18 years of age.

(c) *REPORT TO CONGRESS.*—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report summarizing the results of the study required under subsection (a), together with any recommendations for legislative

or regulatory action that would improve the efforts of Federal agencies to impede the use of virtual currencies and online marketplaces in facilitating sex and drug trafficking.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Arkansas (Mr. HILL) and the gentleman from Minnesota (Mr. ELLISON) each will control 20 minutes.

The Chair recognizes the gentleman from Arkansas.

GENERAL LEAVE

Mr. HILL. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Arkansas?

There was no objection.

Mr. HILL. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I want to thank my good friend from California, JUAN VARGAS, and my colleague from Pennsylvania, KEITH ROTHFUS, for their work together to cosponsor H.R. 6069, the Fight Illicit Networks and Detect Trafficking Act.

This is extremely important, and it is in keeping with the work that we have been doing in our subcommittee on terror finance, illicit financing, and also the work we have done on this House floor about stopping human trafficking that we see in this country and, also, the intensive work in the last 2 weeks on opioid legislation in trying to stop these kinds of drugs coming into our country.

This legislation would require the Government Accounting Office, the GAO, to study and report to Congress on how online marketplaces, including those on the dark web, are used as platforms to facilitate the financing of goods associated with drug trafficking or sex trafficking.

They would study payment methods, including virtual currencies and peer-to-peer payment services, that are also being used in drug and sex trafficking online; illicit funds that have been transmitted online and how virtual currencies are reintegrated into the U.S. financial system; and finally, Mr. Speaker, the study would have the participants of sex trafficking or drug trafficking trade online that benefit from the trade.

Although virtual currencies can be used for legal purchases, they have become a common financial payment method for criminals.

Online marketplaces, including the dark web, have become a prominent platform to buy, sell, and advertise for illicit goods and services associated with sex trafficking and drug trafficking.

According to the International Labor Organization, in 2016, 4.8 million people in the world were victims of forced sexual exploitation, and in 2014, the global profit from commercial sexual exploitation was \$99 billion.

According to the U.S. Treasury’s 2015 National Money Laundering Risk Assessment, an estimated \$64 billion is