bill S. 2155, supra; which was ordered to lie on the table.

SA 2049. Mr. RUBIO submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2050. Mr. NELSON (for himself and Mr. RUBIO) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2051. Ms. STABENOW submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2052. Ms. STABENOW submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2053. Ms. STABENOW submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2054. Ms. WARREN (for herself and Mrs. FEINSTEIN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2055. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2056. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2057. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2058. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2059. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2060. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2061. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2062. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2063. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2064. Ms. WARREN (for herself and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2065. Ms. WARREN (for herself, Mr. WARNER, and Mrs. SHAHEEN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2066. Ms. WARREN (for herself and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2067. Ms. WARREN (for herself, Mr. BLUMENTHAL, and Mrs. SHAHEEN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2068. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2069. Ms. WARREN (for herself and Ms. CANTWELL) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2070. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 2045. Mr. WICKER (for himself, Ms. DUCKWORTH, Mr. COCHRAN, and Ms. BALDWIN) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. TREATMENT OF CERTAIN NONSIGNIFICANT INVESTMENTS IN THE CAPITAL OF UNCONSOLIDATED FINANCIAL INSTITUTIONS.

(a) IN GENERAL.—Section 18 of the Federal Deposit Insurance Act (12 U.S.C. 1828), as amended by section 403(a), is amended by adding at the end the following:

''(bb) TREATMENT OF NONSIGNIFICANT INVESTMENTS IN THE CAPITAL OF UNCONSOLIDATED FINANCIAL INSTITUTIONS.—For purposes of the final rules titled 'Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule' (78 Fed. Reg. 62018; published Oct. 11, 2013 and 79 Fed. Reg. 20754; published April 14, 2014) and any other regulation which incorporates a definition of the term 'nonsignificant investments in the capital of unconsolidated financial institutions', the appropriate Federal banking agencies shall provide that investments in trust preferred securities (pooled and individual instruments) by a depository institution with assets of less than $15,000,000,000 as of July 21, 2010, or a depository institution holding company with assets of less than $15,000,000,000 as of July 21, 2010, shall not be subject to deduction from the regulatory capital of such depository institution or depository institution holding company or any depository institution holding company of such an institution, provided such investments were held prior to July 21, 2010.''.

(b) AMENDMENT TO BASEL III CAPITAL REGULATIONS.—Not later than the end of the 3-month period beginning on the date of the enactment of this Act, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Comptroller of the Currency shall amend the final rules titled ''Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Capital Adequacy, Transition Provisions, Prompt Corrective Action, Standardized Approach for Risk-weighted Assets, Market Discipline and Disclosure Requirements, Advanced Approaches Risk-Based Capital Rule, and Market Risk Capital Rule'' (78 Fed. Reg. 62018; published Oct. 11, 2013 and 79 Fed. Reg. 20754; published April 14, 2014) to implement the amendments made by this Act.

SA 2046. Mr. PAUL (for himself, Mr. BLUNT, Mr. HELLER, Mr. SCOTT, and Mr. DAINES) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. AUDIT REFORM AND TRANSPARENCY FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) IN GENERAL.—Notwithstanding section 714 of title 31, United States Code, or any other provision of law, the Comptroller General of the United States shall complete an audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks under subsection (b) of such section 714 within 12 months after the date of the enactment of this Act.

(b) REPORT.—

(1) IN GENERAL.—Not later than 90 days after the audit required pursuant to subsection (a) is completed, the Comptroller General—

(A) shall submit to Congress a report on such audit; and

(B) shall make such report available to the Speaker of the House, the majority and minority leaders of the House of Representatives, the majority and minority leaders of the Senate, the Chairman and Ranking Member of the committee and each subcommittee of jurisdiction in the House of Representatives and the Senate, and any other Member of Congress who requests the report.

(2) CONTENTS.—The report under paragraph (1) shall include a detailed description of the findings and conclusion of the Comptroller General with respect to the audit that is the subject of the report, together with such recommendations for legislative or administrative action as the Comptroller General may determine to be appropriate.

(c) REPEAL OF CERTAIN LIMITATIONS.—Subsection (b) of section 714 of title 31, United States Code, is amended by striking the second sentence.

(d) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) IN GENERAL.—Section 714 of title 31, United States Code, is amended—

(A) in subsection (d)(3), by striking ''or (f)'' each place such term appears;

(B) in subsection (e), by striking ''the third undesignated paragraph of section 13'' and inserting ''section 13(3)''; and

(C) by striking subsection (f).

(2) FEDERAL RESERVE ACT.—Subsection (s) (relating to ''Federal Reserve Transparency and Release of Information'') of section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended—

(A) in paragraph (4)(A), by striking ''has the same meaning as in section 714(f)(1)(A) of title 31, United States Code'' and inserting ''means a program or facility, including any special purpose vehicle or other entity established by or on behalf of the Board of Governors of the Federal Reserve System or a Federal reserve bank, authorized by the Board of Governors under section 13(3), that is not subject to audit under section 714(e) of title 31, United States Code'';

(B) in paragraph (6), by striking ''or in section 714(f)(3)(C) of title 31, United States Code, the information described in paragraph (1) and information concerning the transactions described in section 714(f) of such title,'' and inserting ''the information described in paragraph (1)''; and

(C) in paragraph (7), by striking ''and section 13(3)(C), section 714(f)(3)(C) of title 31, United States Code, and'' and inserting '', section 13(3)(C), and''.

SA 2047. Mr. ENZI submitted an amendment intended to be proposed by

him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. RATE OF PAY FOR EMPLOYEES OF THE BUREAU OF CONSUMER FINANCIAL PROTECTION.

(a) IN GENERAL.—Section 1013(a)(2) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(a)(2)) is amended to read as follows:

''(2) COMPENSATION.—The rates of basic pay for all employees of the Bureau shall be set and adjusted by the Director in accordance with the General Schedule set forth in section 5332 of title 5, United States Code.''.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply to service by an employee of the Bureau of Consumer Financial Protection following the 90-day period beginning on the date of enactment of this Act.

SA 2048. Mr. RUBIO submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. _____. GAO REPORT ON PUERTO RICO FORECLOSURES.

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 on foreclosures in the Commonwealth of Puerto Rico, including—

(1) the rate of foreclosures in the Commonwealth of Puerto Rico before and after Hurricane Maria

(2) the rate of return for housing developers in the Commonwealth of Puerto Rico before and after Hurricane Maria;

(3) the rate of delinquency in the Commonwealth of Puerto Rico before and after Hurricane Maria;

(4) the rate of homeownership in the Commonwealth of Puerto Rico before and after Hurricane Maria;

(5) the rate of defaults on federally insured mortgages in the Commonwealth of Puerto Rico before and after Hurricane Maria; and

(6) policy recommendations to address adverse impacts of Hurricane Maria on the rates of foreclosure, delinquency, homeownership, and default rates in the Commonwealth of Puerto Rico.

SA 2049. Mr. RUBIO submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 504. REPORT ON FOREIGN INVESTMENT IN REAL ESTATE IN THE UNITED STATES.

(a) IN GENERAL.—Not later than one year after the date of the enactment of this Act, the Secretary of the Treasury, in consultation with the Secretary of Commerce, shall submit to the appropriate congressional committees a report on foreign investment in real estate in the United States that includes the following:

(1) For each of the 30 years preceding such date of enactment, an estimate of the following:

(A) The total amount of foreign investment in real estate in the United States.

(B) The amount of investment described in subparagraph (A), disaggregated by—

(i) each of the 10 foreign countries from which the most such investment originates;

(ii) each covered foreign country; and

(iii) investment by public and private entities.

(C) The total amount of foreign investment in real estate in the United States in the 20 metropolitan statistical areas with the most such investment.

(D) The amount of investment described in subparagraph (C), disaggregated by—

(i) each of the metropolitan statistical areas described in that subparagraph;

(ii) each covered foreign country; and

(iii) investment by public and private entities.

(E) The total amount of foreign investment in real estate in the United States in the 10 States with the most such investment.

(F) The amount of investment described in subparagraph (E), disaggregated by—

(i) each of the States described in that subparagraph;

(ii) each covered foreign country; and

(iii) investment by public and private entities.

(2) An estimate of the percentage of the average home price in the metropolitan statistical areas described in paragraph (1)(C) attributable to foreign investment in real estate.

(3) An estimate of the percentage of the average home price in the States described in paragraph (1)(E) attributable to foreign investment in real estate.

(b) DEFINITIONS.—In this section:

(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ''appropriate congressional committees'' means—

(A) the Committee on Banking, Housing, and Urban Affairs and the Committee on Foreign Relations of the Senate; and

(B) the Committee on Financial Services and the Committee on Foreign Affairs of the House of Representatives.

(2) COVERED COUNTRY.—The term ''covered country'' means—

(A) Argentina;
(B) Brazil;
(C) Canada;
(D) Colombia;
(E) Germany;
(F) Japan;
(G) Norway;
(H) the People's Republic of China;
(I) Singapore;
(J) South Korea;
(K) Switzerland;
(L) the United Arab Emirates; and
(M) Venezuela.

(3) METROPOLITAN STATISTICAL AREA.—The term ''metropolitan statistical area'' has the meaning given that term by the Office of Management and Budget.

SA 2050. Mr. NELSON (for himself and Mr. RUBIO) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. STANDARDS FOR PHYSICAL CONDITION AND MANAGEMENT OF HOUSING RECEIVING ASSISTANCE PAYMENTS.

(a) IN GENERAL.—Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f) is amended by inserting after subsection (v) the following:

''(w) STANDARDS FOR PHYSICAL CONDITION AND MANAGEMENT OF HOUSING RECEIVING ASSISTANCE PAYMENTS.—

''(1) STANDARDS FOR PHYSICAL CONDITION AND MANAGEMENT OF HOUSING.—Any entity receiving assistance payments under this section shall maintain decent, safe, and sanitary conditions, as determined by the Secretary, for any structure covered under a housing assistance payment contract.

''(2) SURVEY OF TENANTS.—The Secretary shall develop a process by which a Performance-Based Contract Administrator shall, on a semiannual basis, conduct a survey of the tenants of each structure covered under a housing assistance payment contract for the purpose of identifying consistent or persistent problems with the physical condition of the structure or performance of the manager of the structure.

''(3) REMEDIATION.—A structure covered under a housing assistance payment contract shall be referred to the Secretary for remediation if a Performance-Based Contract Administrator identifies a consistent or persistent problem with the structure or the management of the structure based on—

''(A) a survey conducted under paragraph (2); or

''(B) any other observation made by the Performance-Based Contract Administrator during the normal course of business.

''(4) PENALTY FOR FAILURE TO UPHOLD STANDARDS.—

''(A) IN GENERAL.—The Secretary may impose a penalty on any owner of a structure covered under a housing assistance payment contract if the Secretary finds that the structure or manager of the structure—

''(i) did not satisfactorily meet the requirements under paragraph (1); or

''(ii) is repeatedly referred to the Secretary for remediation by a Performance Based Contract Administrator through the process established under paragraph (3).

''(B) AMOUNT.—A penalty imposed under subparagraph (A) shall be in an amount equal to not less than 1 percent of the annual budget authority the owner is allocated under a housing assistance payment contract.

''(C) USE OF AMOUNTS.—Any amounts collected under this paragraph shall be used solely for the purpose of supporting safe and sanitary conditions at applicable structures or for tenant relocation, as designated by the Secretary, with priority given to the tenants of the structure that led to the penalty.

''(5) APPLICABILITY.—This subsection shall not apply to any property assisted under subsection (o).''.

(b) ISSUANCE OF REPORT.—Not later than 1 year after the date of enactment of this Act, the Secretary of Housing and Urban Development shall submit to Congress a report that—

(1) examines the adequacy of capital reserves for each structure covered under a housing assistance payment contract under section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f);

(2) examines the use of funds derived from a housing assistance payment contract for purposes unrelated to the maintenance and capitalization of the structure covered under the contract; and

(3) includes any administrative or legislative recommendations to further improve the living conditions at those structures.

SA 2051. Ms. STABENOW submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. PROHIBITION ON FEDERAL CONTRACTS IN EVENT OF DATA BREACH.

(a) IN GENERAL.—No entity that has been subject to a data breach impacting over 10,000,000 individuals may be awarded any Federal contract until the Federal Trade Commission certifies, after appropriate consultation with the entity, that the issues or failures to adequately protect consumer data that led to the breach have been adequately resolved.

(b) POLICIES.—

(1) IN GENERAL.—Effective December 31, 2018, no entity shall be eligible to be awarded any Federal contract unless they have a policy in place to notify consumers within 30 days of being subject to a data breach.

(2) REGULATIONS.—The Administrator for Federal Procurement Policy shall promulgate regulations that carry out this subsection.

SA 2052. Ms. STABENOW submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. REQUIREMENT TO INVESTIGATE SIGNIFICANT VIOLATIONS AND DATA BREACHES.

In the case of a potential violation of laws or regulations within its jurisdiction known to affect or reasonably believed to affect at least 1,000,000 consumers, or a data breach known to affect or reasonably believed to affect at least 1,000,000 consumers, the Bureau of Consumer Financial Protection shall investigate the incident and promptly submit to Congress a report detailing why the Bureau of Consumer Financial Protection did or did not assess fines and penalties or take other corrective actions. Such report shall be posted contemporaneously on the website of the Bureau of Consumer Financial Protection at a location that is conspicuous and available to the public.

SA 2053. Ms. STABENOW submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. INCREASED CIVIL PENALTIES FOR CERTAIN FALSE CERTIFICATIONS TO SECRETARY OF VETERANS AFFAIRS REGARDING HOME LOANS TO BE GUARANTEED OR INSURED BY DEPARTMENT OF VETERANS AFFAIRS.

(a) IN GENERAL.—Subchapter III of chapter 37 of title 38, United States Code, is amended by adding at the end the following new section:

"§ 3737. Civil penalties for lenders making false certifications regarding home loans

''(a) IN GENERAL.—Notwithstanding section 3802 of title 31, any lender who knowingly and willfully makes a false certification under section 36.4340(k)(2) of title 38, Code of Federal Regulations, or successor regulation, shall be liable to the United States Government for a civil penalty equal to four times the amount of the Secretary's loss on the loan involved or another appropriate amount, not to exceed $50,000, whichever is greater.

''(b) PATTERN OR PRACTICE.—(1) In any case in which a lender described in paragraph (2) makes a false certification under section 36.4340(k)(2) of title 38, Code of Federal Regulations, or successor regulation, that is a part of a pattern or practice of knowingly and willfully making false certifications under such section that has had an effect on 500 or more veterans, the lender shall be liable to the United States Government for a civil penalty equal to $1,000,000 per veteran affected in addition to any amounts the lender may be liable for under subsection (a).

''(2) A lender described in this paragraph is a lender which has been identified as a global systematically important BHC under section 217.402 of title 12, Code of Federal Regulations, or successor regulation, or subject to a determination under section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5323).

''(c) ADDITIONAL REMEDIES.—Any assessment under this section may be in addition to other remedies available to the Secretary.''.

(b) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 37 of such title is amended by inserting after the item relating to section 3736 the following new item:

''3737. Civil penalties for lenders making false certifications regarding home loans.''.

SA 2054. Ms. WARREN (for herself and Mrs. FEINSTEIN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 303(a)(2)(A), in the matter preceding clause (i), insert ''under section 502 of the Gramm-Leach-Bliley Act (15 U.S.C. 6802)'' after ''shall not be liable''.

In section 303(a)(2)(B), in the matter preceding clause (i), insert ''under section 502 of the Gramm-Leach-Bliley Act (15 U.S.C. 6802)'' after ''shall not be liable''.

SA 2055. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 401(a)(1), strike subparagraph (B) and insert the following:

(B) in paragraph (2)—

(i) in subparagraph (B), by striking ''$50,000,000,000'' and inserting ''the applicable threshold''; and

(ii) by adding at the end the following:

SA 2056. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 401, add the following:

(g) TARP FUNDS.—Any financial institution that received more than $1,000,000,000 from any funds made available under the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.) shall be subject to the provisions amended by this section in effect on the day before the date of enactment of this Act.

SA 2057. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. USE OF CREDIT CHECKS PROHIBITED FOR EMPLOYMENT PURPOSES.

(a) PROHIBITION FOR EMPLOYMENT AND ADVERSE ACTION.—Section 604 of the Fair Credit Reporting Act (15 U.S.C. 1681b) is amended—

(1) in subsection (a)(3)(B), by inserting ''within the restrictions set forth in subsection (b)'' after ''purposes'';

(2) by redesignating subsections (b) through (g) as subsections (c) through (h), respectively; and

(3) by inserting after subsection (a) the following:

''(b) USE OF CERTAIN CONSUMER REPORT PROHIBITED FOR EMPLOYMENT PURPOSES OR ADVERSE ACTION.—

''(1) GENERAL PROHIBITION.—Except as provided in paragraph (3), a person, including a prospective employer or current employer, may not use a consumer report or investigative consumer report, or cause a consumer report or investigative consumer report to be procured, with respect to any consumer where any information contained in the report bears on the creditworthiness, credit standing, or credit capacity of the consumer—

''(A) for employment purposes; or

''(B) for making an adverse action, as described in section 603(k)(1)(B)(ii).

''(2) SOURCE OF CONSUMER REPORT IRRELEVANT.—The prohibition described in paragraph (1) shall apply even if the consumer consents or otherwise authorizes the procurement or use of a consumer report for employment purposes or in connection with an adverse action with respect to the consumer.

''(3) EXCEPTIONS.—Notwithstanding the prohibitions set forth in this subsection, and consistent with the other sections of this Act, an employer may use a consumer report with respect to a consumer in the following situations:

''(A) When the consumer applies for, or currently holds, employment that requires national security clearance.

''(B) When otherwise required by law.

''(4) EFFECT ON DISCLOSURE AND NOTIFICATION REQUIREMENTS.—The exceptions described in paragraph (3) shall have no effect upon the other requirements of this Act, including requirements in regards to disclosure and notification to a consumer when permissibly using a consumer report for employment purposes or for making an adverse action against the consumer.''.

(b) CONFORMING AMENDMENTS AND CROSS REFERENCES.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is further amended as follows:

(1) In section 603 (15 U.S.C. 1681a)—

(A) in subsection (d)(3), by striking ''604(g)(3)'' and inserting ''604(h)(3)''; and

(B) in subsection (o), by striking ''A'' and inserting ''Subject to the restrictions set forth in subsection 604(b), a''.

(2) In section 604 (15 U.S.C. 1681b)—

(A) in subsection (a), by striking ''subsection (c)'' and inserting ''subsection (d)'';

(B) in subsection (c), as redesignated by subsection (a)(2) of this section—

(i) in paragraph (2)(A), by inserting ''and subject to the restrictions set forth in subsection (b)'' after ''subparagraph (B)''; and

(ii) in paragraph (3)(A), by inserting ''and subject to the restrictions set forth in subsection (b)'' after ''subparagraph (B)'';

(C) in subsection (d)(1), as redesignated by subsection (a)(2) of this section, by striking ''subsection (e)'' each place that term appears and inserting ''subsection (f)''; and

(D) in subsection (f), as redesignated by subsection (a)(2) of this section—

(i) in paragraph (1), by striking ''subsection (c)(1)(B)'' and inserting ''subsection (d)(1)(B)''; and

(ii) in paragraph (5), by striking ''subsection (c)(1)(B)'' and inserting ''subsection (d)(1)(B)''.

(3) In section 607(e)(3)(A) (15 U.S.C. 1681e(e)(3)(A)), by striking ''604(b)(4)(E)(i)'' and inserting ''604(c)(4)(E)(i)''.

(4) In section 609(a)(3)(C) (15 U.S.C. 1681g(a)(3)(C))—

(A) in clause (i), by striking ''604(b)(4)(E)(i)'' and inserting ''604(c)(4)(E)(i)''; and

(B) in clause (ii), by striking ''604(b)(4)(A)'' and inserting ''604(c)(4)(A)''.

(5) In section 613(b) (15 U.S.C. 1681k(b)), by striking section ''604(b)(4)(A)'' and inserting ''section 604(c)(4)(A)''.

(6) In section 615(d) (15 U.S.C. 1681m(d))—

(A) in paragraph (1)—

(i) in the matter preceding subparagraph (A), by striking ''section 604(c)(1)(B)'' and inserting ''section 604(d)(1)(B)''; and

(ii) in subparagraph (E), by striking ''section 604(e)'' and inserting ''section 604(f)''; and

(B) in paragraph (2)(A), by striking ''section 604(e)'' and inserting ''section 604(f)''.

SA 2058. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 401, add the following:

(g) RESTRICTION ON CERTAIN BANK HOLDING COMPANIES.—

(1) DEFINITION.—In this subsection, the term ''covered bank holding company'' means a bank holding company that—

(A) on the day before the date of enactment of this Act, was subject to the prudential standards under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365); and

(B) on or after the date of enactment of this Act, is no longer subject to the prudential standards described in subparagraph (A).

(2) RESTRICTION.—During the 5-year period beginning on the date on which a covered bank holding company is no longer subject to the prudential standards described in paragraph (1)(A), a covered bank holding company may not merge with or acquire another bank holding company.

SA 2059. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 3____. PREDISPUTE ARBITRATION.

Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) is amended by adding at the end the following:

''(12) PREDISPUTE AGREEMENTS AND WAIVERS.—

''(A) DEFINITIONS.—In this paragraph:

''(i) POSTSECONDARY EDUCATION LOAN.—The term 'postsecondary education loan'—

''(I) means a loan that is—

''(aa) made, insured, or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq., 1087a et seq., 1087aa et seq.); or

''(bb) issued or made by a postsecondary education lender and is—

''(AA) extended to a borrower with the expectation that the amounts extended will be used in whole or in part to pay postsecondary education expenses; or

''(BB) extended for the purpose of refinancing or consolidating 1 or more loans described in item (aa) or (bb);

''(II) includes a private education loan; and

''(III) does not include a loan—

''(aa) made under an open-end credit plan; or

''(bb) that is secured by real property.

''(ii) STUDENT LOAN SERVICER.—The term 'student loan servicer'—

''(I) means a person who performs student loan servicing;

''(II) includes a person performing student loan servicing for a postsecondary education loan on behalf of an institution of higher education or the Secretary of Education under a contract or other agreement;

''(III) does not include the Secretary of Education to the extent the Secretary directly performs student loan servicing for a postsecondary education loan; and

''(IV) does not include an institution of higher education, to the extent that the institution directly performs student loan servicing for a Federal Perkins Loan made by the institution.

''(B) NO WAIVER.—

''(i) IN GENERAL.—A borrower may not waive any right or remedy relating to a private education loan that is available to the borrower against a private educational lender, postsecondary education lender, loan holder, or student loan servicer before the dispute as to which the right or remedy relates arises.

''(ii) NO FORCE OR EFFECT.—Any waiver described in clause (i) agreed to before, on, or after the date of enactment of this paragraph shall not be enforceable and shall have no force or effect.

''(C) PREDISPUTE ARBITRATION AGREEMENTS.—An agreement entered before, on, or after the date of enactment of this paragraph to arbitrate a dispute relating to a private education loan that had not arisen at the time the agreement was entered shall not be enforceable and shall have no force or effect.''.

SA 2060. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 401, add at the end the following:

(g) PROHIBITION ON STOCK BUYBACKS.—

(1) DEFINITIONS.—In this subsection—

(A) the terms ''bank holding company'' and ''nonbank financial company supervised by the Board of Governors'' have the meanings given the terms in section 102(a) of the Financial Stability Act of 2010 (12 U.S.C. 5311(a)); and

(B) the term ''covered entity'' means a bank holding company or a nonbank financial company supervised by the Board of Governors that is not subject to prudential standards under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) because of the amendments made by this section.

(2) PROHIBITION.—During the 5-year period beginning on the date of enactment of this Act, no covered entity may buy back the stock of that covered entity.

SA 2061. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 401, add the following:

(__) OUTSOURCING OF JOBS.—

(1) IN GENERAL.—Any financial institution that has outsourced more than 50 jobs in any given year during the 5-year period ending on the date of enactment of this Act shall be subject to the provisions amended by this section in effect on the day before the date of enactment of this Act.

(2) STUDY AND RULEMAKING.—Not later than 180 days after the date of enactment of this Act, the Board of Governors of the Federal Reserve System, in consultation with the Secretary of Labor, shall publish a list of financial institutions that have outsourced more than 50 jobs in any given year during the 5-year period ending on the date of enactment of this Act.

SA 2062. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 3____. REVENUE SHARING AND DISCLOSURE OF AFFILIATION.

Chapter 2 of title I of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

''SEC. 140B. PREVENTING UNFAIR AND DECEPTIVE MARKETING OF CONSUMER FINANCIAL PRODUCTS AND SERVICES TO STUDENTS OF INSTITUTIONS OF HIGHER EDUCATION.

''(a) DEFINITIONS.—In this section:

''(1) AFFILIATE.—The term 'affiliate' means any person that controls, is controlled by, or is under common control with another person.

''(2) AFFILIATED.—

''(A) IN GENERAL.—The term 'affiliated', when used with respect to a consumer financial product or service and an institution of higher education, means an association between such institution and product or service resulting from—

''(i) the name, emblem, mascot, or logo of the institution being used with respect to such product or service; or

''(ii) some other word, picture, or symbol readily identified with the institution in the marketing of the consumer financial product or service in any way that implies that the institution endorses the consumer financial product or service.

''(B) RULE OF CONSTRUCTION.—Nothing in subparagraph (A) shall be construed to deem an association between an institution of higher education and a consumer financial product or service to be affiliated if such association is solely based on an advertisement

by a financial institution that is delivered to a wide and general audience consisting of more than enrolled students at the institution of higher education.

''(3) CONSUMER FINANCIAL PRODUCT OR SERVICE.—The term 'consumer financial product or service' has the meaning given the term in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

''(4) FINANCIAL INSTITUTION.—The term 'financial institution' means—

''(A) any person that engages in offering or providing a consumer financial product or service; and

''(B) any affiliate of such person described in subparagraph (A) if such affiliate acts as a service provider to such person.

''(5) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the meaning given that term in section 102 of the Higher Education Act of 1965 (20 U.S.C. 1002).

''(6) PERSON.—The term 'person' means an individual, partnership, company, corporation, association (incorporated or unincorporated), trust, estate, cooperative organization, or other entity.

''(7) REVENUE-SHARING ARRANGEMENT.—The term 'revenue-sharing arrangement'—

''(A) means an arrangement between an institution of higher education and a financial institution under which—

''(i) a financial institution provides or issues a consumer financial product or service to college students attending the institution of higher education;

''(ii) the institution of higher education recommends, promotes, sponsors, or otherwise endorses the financial institution, or the consumer financial products or services offered by the financial institution; and

''(iii) the financial institution pays a fee or provides other material benefits, including revenue or profit sharing, to the institution of higher education, or to an officer, employee, or agent of the institution of higher education, in connection with the consumer financial products and services provided to college students attending the institution of higher education; and

''(B) does not include an arrangement solely based on a financial institution paying a fair market price to an institution of higher education for the institution of higher education to advertise or market the financial institution to the general public.

''(8) SERVICE PROVIDER.—The term 'service provider'—

''(A) means any person that provides a material service to another person in connection with the offering or provision by such other person of a consumer financial product or service, including a person that—

''(i) participates in designing, operating, or maintaining the consumer financial product or service; or

''(ii) processes transactions relating to the consumer financial product or service (other than unknowingly or incidentally transmitting or processing financial data in a manner that such data is undifferentiated from other types of data of the same form as the person transmits or processes); and

''(B) does not include a person solely by virtue of such person offering or providing to another person—

''(i) a support service of a type provided to businesses generally or a similar ministerial service; or

''(ii) time or space for an advertisement for a consumer financial product or service through print, newspaper, or electronic media.

''(b) DISCLOSURE OF AFFILIATION.—

''(1) REPORTS BY FINANCIAL INSTITUTIONS.—

''(A) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, and annually thereafter, each financial institution shall submit a report to the Bureau containing the terms and conditions of all business, marketing, and promotional agreements that the financial institution has with any institution of higher education, or an alumni organization or foundation that is an affiliate of or related to an institution of higher education, relating to any consumer financial product or service offered to college students at institutions of higher education.

''(B) DETAILS OF REPORT.—The information required to be reported by a financial institution under subparagraph (A) includes—

''(i) any memorandum of understanding between or among the financial institution and an institution of higher education, alumni association, or foundation that directly or indirectly relates to any aspect of an agreement referred to in subparagraph (A) or controls or directs any obligations or distribution of benefits between or among the entities; and

''(ii) the number and dollar amount outstanding of consumer financial products or services accounts covered by any such agreement that were originated during the period covered by the report, and the total number and dollar amount of consumer financial products or services accounts covered by the agreement that were outstanding at the end of such period.

''(C) AGGREGATION BY INSTITUTION.—The information required to be reported under subparagraph (A) shall be aggregated with respect to each institution of higher education or alumni organization or foundation that is an affiliate of or related to the institution of higher education.

''(2) REPORTS BY BUREAU.—The Bureau shall submit to Congress, and make available to the public, an annual report that lists the information submitted to the Bureau under paragraph (1).

''(3) ELECTRONIC DISCLOSURES.—

''(A) POSTING AGREEMENTS.—Each financial institution shall establish and maintain an Internet site on which the financial institution shall post the written agreement between the financial institution and the institution of higher education for each affiliated consumer financial product or service.

''(B) FINANCIAL INSTITUTION TO PROVIDE CONTRACTS TO THE BUREAU.—Each financial institution shall provide to the Bureau, in electronic format, the written agreements that it publishes on its Internet site pursuant to this paragraph.

''(C) RECORD REPOSITORY.—The Bureau shall establish and maintain on its publicly available Internet site a central repository of the agreements received from financial institutions pursuant to this paragraph, and such agreements shall be easily accessible and retrievable by the public.

''(D) EXCEPTION.—This paragraph shall not apply to individually negotiated changes to contractual terms, such as individually modified workouts or renegotiations of amounts owed by an institution of higher education.

''(c) CONSUMER FINANCIAL PRODUCTS OR SERVICE REQUIREMENTS.—A financial institution or service provider that offers a consumer financial product or service that is affiliated with an institution of higher education shall—

''(1) work with the institution of higher education to obtain a student's consent to offer a consumer financial product or service before a consumer financial product or service is provided to the student;

''(2) ensure that any personally identifiable information about a student that is received by the financial institution or service provider—

''(A) is used solely for activities in the written agreement between the financial institution and the institution of higher education for each affiliated consumer financial product or service; and

''(B) is not shared with any other affiliate, person, or entity except for the purpose described in subparagraph (A);

''(3) inform the student of the terms and conditions of the consumer financial product or service, before the student uses the consumer financial product or service;

''(4) not charge the student any cost for using the consumer financial product or service for any purpose, including when the student conducts point-of-sale transactions, a balance inquiry, or withdrawal of funds; and

''(5) ensure that—

''(A) consumer financial product or service is not marketed or portrayed as, or converted into, a credit card; and

''(B) no credit is extended or associated with the consumer financial product or service, and no fee is charged to the student for any transaction or withdrawal.

''(d) PROHIBITION OF REVENUE-SHARING ARRANGEMENT.—A financial institution that offers a consumer financial product or service that is affiliated with an institution of higher education may not enter into a revenue-sharing arrangement with the institution of higher education.

''(e) STUDENT'S BEST FINANCIAL INTEREST.—

''(1) IN GENERAL.—A financial institution or service provider that offers a consumer financial product or service that is affiliated with an institution of higher education shall ensure that the terms and conditions of all agreements that the financial institution has with any institution of higher education, or an alumni organization or foundation that is an affiliate of or related to an institution of higher education, relating to any consumer financial product or service offered to college students at institutions of higher education are consistent with the best financial interests of the students using the consumer financial product or service, as described in paragraph (2).

''(2) STUDENT'S BEST INTEREST.—A financial institution or service provider shall be considered to meet the requirement described in paragraph (1) if that financial institution—

''(A) ensures that all agreements that the financial institution has with any institution of higher education relating to any consumer financial product or service offered to college students enrolled at institutions of higher education—

''(i) make provisions for termination of the arrangement by the institution of higher education based on complaints received from students enrolled at the institution; and

''(ii) do not require students enrolled at the institution of higher education to use consumer financial products or services offered by the financial institution in order to receive Federal student aid financial assistance funding authorized by title IV of the Higher Education Act of 1965;

''(B) ensures that requirements of this section are met.

''(f) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to prohibit a financial institution from establishing a consumer product or service affiliated with an institution of higher education if—

''(1) the consumer product or service will—

''(A) assist college students in reducing costs or fees associated with the use of consumer financial products or services;

''(B) increase consumer choice; and

''(C) enhance consumer protections; and

''(2) the financial institution is in compliance with the requirements of this Act.''.

SA 2063. Ms. WARREN submitted an amendment intended to be proposed by

her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 401, add at the end the following:

(g) APPLICATION.—
(1) DEFINITIONS.—In this subsection—
(A) the terms ''bank holding company'' and ''nonbank financial company supervised by the Board of Governors'' have the meanings given the terms in section 102(a) of the Financial Stability Act of 2010 (12 U.S.C. 5311(a)); and
(B) the term ''covered entity'' means a bank holding company or a nonbank financial company supervised by the Board of Governors—
(i) that would not be subject to prudential standards under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) because of the amendments made by this section; and
(ii) on which the Attorney General, or the head of any other Federal agency, has imposed more than $10,000,000 in fines during the 10-year period preceding the date of enactment of this Act.
(2) APPLICATION TO CERTAIN FINANCIAL INSTITUTIONS.—This section, and the amendments made by this section, shall not apply with respect to a covered entity.

SA 2064. Ms. WARREN (for herself and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 401, add at the end the following:

(g) APPLICATION.—
(1) DEFINITIONS.—In this subsection—
(A) the terms ''bank holding company'' and ''nonbank financial company supervised by the Board of Governors'' have the meanings given the terms in section 102(a) of the Financial Stability Act of 2010 (12 U.S.C. 5311(a)); and
(B) the term ''covered entity'' means a bank holding company or a nonbank financial company supervised by the Board of Governors—
(i) that is not subject to prudential standards under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) because of the amendments made by this section; and
(ii)(I) that is subject to a consent decree or a deferred prosecution agreement; or
(II) with respect to which a monitor has been appointed pursuant to a settlement with the Federal Government or a State agency.
(2) APPLICATION TO CERTAIN FINANCIAL INSTITUTIONS.—This section, and the amendments made by this section, shall not apply with respect to a covered entity.

SA 2065. Ms. WARREN (for herself, Mr. WARNER, and Mrs. SHAHEEN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VI—DATA BREACH PREVENTION AND COMPENSATION

SEC. 601. SHORT TITLE.

This title may be cited as the ''Data Breach Prevention and Compensation Act of 2018''.

SEC. 602. DEFINITIONS.

In this title:
(1) CAREER APPOINTEE.—The term ''career appointee'' has the meaning given the term in section 3132(a) of title 5, United States Code.
(2) COMMISSION.—The term ''Commission'' means the Federal Trade Commission.
(3) COVERED BREACH.—The term ''covered breach'' means any instance in which at least 1 piece of personally identifying information is exposed or is reasonably likely to have been exposed to an unauthorized party.
(4) COVERED CONSUMER REPORTING AGENCY.—The term ''covered consumer reporting agency'' means—
(A) a consumer reporting agency described in section 603(p) of the Fair Credit Reporting Act (15 U.S.C. 1681a(p)); or
(B) a consumer reporting agency that earns not less than $7,000,000 in annual revenue from the sales of consumer reports.
(5) DIRECTOR.—The term ''Director'' means the Director of the Office of Cybersecurity.
(6) DETAIL.—The term ''detail'' means a temporary assignment of an employee to a different position for a specified period, with the employee returning to his or her regular duties at the end of the detail.
(7) PERSONALLY IDENTIFYING INFORMATION.—The term ''personally identifying information'' means—
(A) a Social Security number;
(B) a driver's license number;
(C) a passport number;
(D) an alien registration number or other government-issued unique identification number;
(E) unique biometric data, such as faceprint, fingerprint, voice print, iris image, or other unique physical representations;
(F) an individual's first and last name or first initial and last name in combination with any information that relates to the individual's past, present, or future physical or mental health or condition, or to the provision of health care to or diagnosis of the individual;
(G)(i) a financial account number, debit card number, or credit card number of the consumer; or
(ii) any passcode required to access an account described in clause (i); and
(H) such additional information, as determined by the Director.

SEC. 603. CYBERSECURITY STANDARDS AND FTC AUTHORITY.

(a) ESTABLISHMENT.—There is established in the Commission an Office of Cybersecurity, which shall be headed by a Director, who shall be a career appointee.
(b) DUTIES.—The Office of Cybersecurity—
(1) shall—
(A) supervise covered consumer reporting agencies with respect to data security;
(B) promulgate regulations for effective data security for covered consumer reporting agencies, including regulations that require covered consumer reporting agencies to—
(i) provide the Commission with descriptions of technical and organizational security measures, including—
(I) system and network security measures, including—
(aa) asset management, including—
(AA) an inventory of authorized and unauthorized devices;
(BB) an inventory of authorized and unauthorized software, including application whitelisting; and
(CC) secure configurations for hardware and software;
(bb) network management and monitoring, including—
(AA) mapped data flows, including functional mission mapping;
(BB) maintenance, monitoring, and analysis of audit logs;
(CC) network segmentation; and
(DD) local and remote access privileges, defined and managed; and
(cc) application management, including—
(AA) continuous vulnerability assessment and remediation;
(BB) server application hardening;
(CC) vulnerability handling such as coordinated vulnerability disclosure policy; and
(DD) patch management, including at, or near, real-time dashboards of patch implementation across network hosts; and
(II) data security, including—
(aa) data-centric security mechanisms such as format-preserving encryption, cryptographic data-splitting, and data-tagging and lineage;
(bb) encryption for data at rest;
(cc) encryption for data in transit;
(dd) systemwide data minimization evaluations and policies; and
(ee) data recovery capability; and
(ii) create and maintain documentation demonstrating that the covered consumer reporting agency is employing reasonable technical measures and corporate governance processes for continuous monitoring of data, intrusion detection, and continuous evaluation and timely patching of vulnerabilities;
(C) annually examine the data security measures of covered consumer reporting agencies for compliance with the standards promulgated under subparagraph (B);
(D) investigate any covered consumer reporting agency if the Office has reason to suspect a potential covered breach or noncompliance with the standards promulgated under subparagraph (B);
(E) after consultation with members of the technical and academic communities, develop a rigorous, repeatable methodology for evaluating, testing, and measuring effective data security practices of covered consumer reporting agencies, that employs forms of static and dynamic software analysis and penetration testing;
(F) submit to Congress an annual report on the findings on any investigation under subparagraph (C);
(G) determine whether covered consumer reporting agencies are complying with the regulations promulgated under subparagraph (B); and
(H) coordinate with the National Institute of Standards and Technology and the National Cybersecurity and Communications Integration Center of the Department of Homeland Security; and
(2) may—
(A) investigate any breach to determine if the covered consumer reporting agency was in compliance with the regulations promulgated under paragraph (1)(B); and
(B) if the Commission has reason to believe that any covered consumer reporting agency is violating, or is about to violate, a regulation promulgated under paragraph (1)(B), bring a suit in a district court of the United States to enjoin any such act or practice.
(c) STAFF.—
(1) IN GENERAL.—The Director shall, without regard to the civil service laws and regulations, appoint such personnel, including computer security researchers and practitioners with technical expertise in computer science, engineering, and cybersecurity, as the Director determines are necessary to carry out the duties of the Office.

(2) DETAILS.—An employee of the National Institute of Standards and Technology, the Bureau of Consumer Financial Protection, or the National Cybersecurity and Communications Integration Center of the Department of Homeland Security may be detailed to the Office, without reimbursement, and such detail shall be without interruption or loss of civil service status or privilege.

SEC. 604. NOTIFICATION AND ENFORCEMENT.

(a) NOTIFICATION.—Not later than 10 days after a covered breach, the covered consumer reporting agency that was subject to the covered breach shall notify the Commission of the covered breach.

(b) PENALTY.—

(1) IN GENERAL.—In the event of a covered breach, the Commission shall, not later than 30 days after the date on which the Commission receives notification of the covered breach, commence a civil action to recover a civil penalty in a district court of the United States against the covered consumer reporting agency that was subject to the covered breach.

(2) DETERMINING PENALTY AMOUNT.—

(A) IN GENERAL.—Except as provided in subparagraph (B), in determining the amount of a civil penalty under paragraph (1), the court shall impose a civil penalty on a covered consumer reporting agency of—

(i) $100 for each consumer whose first and last name, or first initial and last name, and at least 1 item of personally identifying information was compromised; and

(ii) an additional $50 for each additional item of personally identifying information compromised for each consumer.

(B) EXCEPTION.—

(i) IN GENERAL.—Except as provided in clause (ii), a court may not impose a civil penalty under this subsection in an amount greater than 50 percent of the gross revenue of the covered consumer reporting agency for the previous fiscal year before the date on which the covered consumer reporting agency became aware of the covered breach.

(ii) PENALTY DOUBLED.—A court shall impose a civil penalty on a covered consumer reporting agency double the penalty described in subparagraph (A), but not greater than 75 percent of the gross revenue of the covered consumer reporting agency for the previous fiscal year before the date on which the covered consumer reporting agency became aware of the covered breach if—

(I) the covered consumer reporting agency fails to notify the Commission of a covered breach before the deadline established under subsection (a); or

(II) the covered consumer reporting agency violates any regulation promulgated under section 603(b)(1)(C).

(3) PROCEEDS OF THE PENALTIES.—Of the penalties assessed under this subsection—

(A) 50 percent shall be used for cybersecurity research and inspections by the Office of Cybersecurity; and

(B) 50 percent shall be used by the Commission to be divided fairly among consumers affected by the covered breach.

(4) NO PREEMPTION.—Nothing in this subsection shall preclude an action by a consumer under State or other Federal law.

(c) INJUNCTIVE RELIEF.—The Commission may bring suit in a district court of the United States or in the United States court of any Territory to enjoin a covered consumer reporting agency to implement or correct a particular security measure in order to promote effective security.

SEC. 605. AUTHORIZATION OF APPROPRIATIONS.

There are authorized to be appropriated $100,000,000 to carry out this title, to remain available until expended.

SA 2066. Ms. WARREN (for herself and Mr. DURBIN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. DISCLOSURE OF PAYMENTS FOR SETTLEMENTS OF DISPUTES REGARDING SEXUAL ABUSE AND CERTAIN TYPES OF HARASSMENT AND DISCRIMINATION.

Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended by adding at the end the following:

''(s) DISCLOSURE OF CERTAIN ACTIVITIES REGARDING SETTLEMENTS OF DISPUTES RELATING TO SEXUAL ABUSE AND CERTAIN TYPES OF HARASSMENT OR DISCRIMINATION.—

''(1) DEFINITIONS.—In this subsection—

''(A) the term 'covered discrimination' means—

''(i) discrimination described in any of clauses (i) through (vi) of subparagraph (B); or

''(ii)(I) a violation of section 704(a) of the Civil Rights Act of 1964 (42 U.S.C. 2000e–3(a)) that is related to discrimination described in subparagraph (B)(i) or (B)(vi)(I);

''(II) a violation of section 4(d) of the Age Discrimination in Employment Act of 1967 (29 U.S.C. 623(d)) that is related to discrimination described in subparagraph (B)(ii);

''(III) a violation of subsection (a) or (b) of section 503 of the Americans with Disabilities Act of 1990 (42 U.S.C. 12203) that is related to discrimination described in subparagraph (B)(iii);

''(IV) a violation of section 207(f) of the Genetic Information Nondiscrimination Act of 2008 (42 U.S.C. 2000ff–6(f)) that is related to discrimination described in subparagraph (B)(iv);

''(V) a violation of section 4311(b) of title 38, United States Code, that is related to discrimination described in subparagraph (B)(v); and

''(VI) a violation of section 40002(b)(13)(A) of the Violence Against Women Act of 1994 (34 U.S.C. 12291(b)(13)(A)) that—

''(aa) may cover retaliation described in a provision specified in any of subclauses (I) through (V); and

''(bb) is related to discrimination described in subparagraph (B)(vi)(II);

''(B) the term 'covered harassment' means harassment that is—

''(i) discrimination because of race, color, religion, sex, or national origin under title VII of the Civil Rights Act of 1964 (42 U.S.C. 2000e et seq.);

''(ii) discrimination because of age under the Age Discrimination in Employment Act of 1967 (29 U.S.C. 621 et seq.);

''(iii) discrimination on the basis of disability under—

''(I) title I of the Americans with Disabilities Act of 1990 (42 U.S.C. 12111 et seq.); or

''(II) section 501 of the Rehabilitation Act of 1973 (29 U.S.C. 791);

''(iv) discrimination because of genetic information under title II of the Genetic Information Nondiscrimination Act of 2008 (42 U.S.C. 2000ff et seq.);

''(v) discrimination on the basis of status concerning service in a uniformed service under section 4311(a) of title 38, United States Code; or

''(vi) discrimination because of sexual orientation or gender identity under—

''(I) title VII of the Civil Rights Act of 1964 (42 U.S.C. 2000e et seq.); or

''(II) section 40002(b)(13)(A) of the Violence Against Women Act of 1994 (34 U.S.C. 12291(b)(13)(A));

''(C) the term 'covered issuer' means an issuer that is required to file Form 10–K;

''(D) the term 'Form 10–K' means the form described in section 249.310 of title 17, Code of Federal Regulations, as in effect on the date of enactment of this subsection;

''(E) the term 'gender identity' means the gender-related identity, appearance, mannerisms, or other gender-related characteristics of an individual, regardless of the designated sex of the individual at birth;

''(F) the term 'settlement' means any commitment or agreement—

''(i) without regard to whether the commitment or agreement, as applicable, is in writing; and

''(ii) under which an issuer directly or indirectly—

''(I) provides to an individual compensation or other consideration because of an allegation that the individual has been a victim of covered harassment, covered discrimination, or sexual abuse; or

''(II) establishes conditions that affect the terms of the employment, including by terminating the employment, of the individual with the issuer—

''(aa) because of the experience of the individual with, or the participation of the individual in, an alleged act of covered harassment, covered discrimination, or sexual abuse; and

''(bb) in exchange for which the individual agrees or commits not to—

''(AA) bring legal, administrative, or any other type of action against the issuer; or

''(BB) publicly disclose, for a period of time of any length, any portion of the alleged act described in item (aa) on which the commitment or agreement, as applicable, is based;

''(G) the term 'sexual abuse' means any type of sexual contact or behavior that occurs without the explicit consent of the recipient, including forced sexual intercourse, forcible sodomy, child molestation, incest, fondling, and attempted rape; and

''(H) the term 'sexual orientation' means homosexuality, heterosexuality, or bisexuality.

''(2) DISCLOSURE REQUIREMENTS.—

''(A) IN GENERAL.—Beginning in the first fiscal year that begins after the date of enactment of this subsection, each covered issuer shall disclose annually on Form 10–K, to shareholders of the covered issuer, and to the public—

''(i) with respect to the previous year—

''(I) the total number of settlements entered into by the covered issuer, a subsidiary, contractor, or subcontractor of the covered issuer, or a corporate executive of the covered issuer that relate to any alleged act of sexual abuse, covered harassment, or covered discrimination that—

''(aa) occurred in the workplace of the covered issuer or a subsidiary, contractor, or subcontractor of the covered issuer; or

''(bb) involves the behavior of an employee of the covered issuer, or a subsidiary, contractor, or subcontractor of the covered issuer, toward another such employee, without regard to whether that behavior occurred in the workplace of the covered issuer or the subsidiary, contractor, or subcontractor, as applicable;

''(II) the total dollar amount paid with respect to the settlements described in subclause (I);

''(III) the total number of settlements entered into by the covered issuer, a subsidiary, contractor, or subcontractor of the covered issuer, or a corporate executive of the covered issuer that relate to any alleged act of sexual abuse, covered harassment, or covered discrimination that—

''(aa) was committed by a corporate executive of—

''(AA) the covered issuer; or

''(BB) a subsidiary, contractor, or subcontractor of the covered issuer; and

''(bb)(AA) occurred in the workplace of the covered issuer or a subsidiary, contractor, or subcontractor of the covered issuer, as applicable; or

''(BB) involved the behavior of a corporate executive described in item (aa) toward another employee of the covered issuer or a subsidiary, contractor, or subcontractor of the covered issuer, as applicable, without regard to whether that behavior occurred in the workplace of the covered issuer or a subsidiary, contractor, or subcontractor of the covered issuer;

''(IV) the total dollar amount with respect to the settlements described in subclause (III); and

''(V) the average length of time required for the covered issuer to resolve a complaint relating to covered discrimination, covered harassment, or sexual abuse; and

''(ii) as of the date on which the disclosure is made, the total number of complaints relating to covered discrimination, covered harassment, and sexual abuse that the covered issuer is working to resolve through—

''(I) processes that are internal to the covered issuer; and

''(II) litigation.

''(B) CATEGORIES.—Subject to subparagraph (C), in each disclosure required under subparagraph (A), a covered issuer shall report the total number of settlements in subclauses (I) and (III) of subparagraph (A)(i) and the total dollar amounts in subclauses (II) and (IV) of subparagraph (A)(i) in the aggregate and list each such settlement by any of the following categories that apply to the settlement:

''(i) Settlements relating to sexual abuse, covered discrimination, or covered harassment because of sex.

''(ii) Settlements relating to covered discrimination or covered harassment because of race, color, or national origin.

''(iii) Settlements relating to covered discrimination or covered harassment because of religion.

''(iv) Settlements relating to covered discrimination or covered harassment because of age.

''(v) Settlements relating to covered discrimination or covered harassment on the basis of disability.

''(vi) Settlements relating to covered discrimination or covered harassment because of genetic information.

''(vii) Settlements relating to covered discrimination or covered harassment on the basis of status concerning service in a uniformed service.

''(viii) Settlements relating to covered discrimination or covered harassment because of sexual orientation or gender identity.

''(C) PROHIBITIONS ON CERTAIN DISCLOSURES.—

''(i) PROHIBITION ON DISCLOSURES BY COVERED ISSUERS.—

''(I) IN GENERAL.—A covered issuer may not—

''(aa) in any disclosure made under subparagraph (A), or in any other public disclosure, disclose the name of a victim of an alleged act of sexual abuse, covered harassment, or covered discrimination on which a settlement or complaint, as applicable, described in subparagraph (A) is based; or

''(bb) under subparagraph (B), categorize a settlement described in subclause (I) or (III) of subparagraph (A)(i) if the victim of the alleged act of sexual abuse, covered harassment, or covered discrimination on which the settlement is based objects to that categorization.

''(II) INDICATION OF OBJECTION.—A covered issuer shall indicate in any disclosure made under subparagraph (A) whether any objection has been made under subclause (I)(bb) of this clause.

''(ii) PROHIBITION ON DISCLOSURES BY THE COMMISSION.—The Commission may not disclose the name of a victim of an alleged act of sexual abuse, covered harassment, or covered discrimination on which a settlement or complaint, as applicable, described in subparagraph (A) is based.

''(D) PREVENTION OF SEXUAL ABUSE, COVERED HARASSMENT, AND COVERED DISCRIMINATION.—In each disclosure required under subparagraph (A), the covered issuer making the disclosure shall include a description of the measures taken by the covered issuer and any subsidiary, contractor, or subcontractor of the covered issuer to prevent employees of the covered issuer and any subsidiary, contractor, or subcontractor of the covered issuer from committing or engaging in sexual abuse, covered harassment, or covered discrimination.

''(3) REGULATIONS.—The Commission may promulgate such regulations as the Commission considers necessary to implement the requirements under paragraph (2).''.

SA 2067. Ms. WARREN (for herself, Mr. BLUMENTHAL, and Mrs. SHAHEEN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 301 and insert the following:

SEC. 301. PROTECTING CONSUMERS' CREDIT.

(a) DEFINITION OF CREDIT FREEZE.—Section 603(q) of the Fair Credit Reporting Act (15 U.S.C. 1681a(q)) is amended by adding at the end the following:

''(6) CREDIT FREEZE.—

''(A) IN GENERAL.—The term 'credit freeze' means a restriction placed at the request of a consumer or a personal representative of the consumer, on the consumer report of the consumer, that prohibits a consumer reporting agency from releasing the consumer report for a purpose relating to the extension of credit without the express authorization of the consumer.

''(B) EXCEPTION.—A credit freeze shall not apply to the use of a consumer report by any of the following:

''(i) A person, or the subsidiary, affiliate, agent, subcontractor, or assignee of the person, with whom the consumer has, or prior to assignment had, an account, contract, or debtor-creditor relationship for the purposes of reviewing the active account or collecting the financial obligation owed on the account, contract, or debt.

''(ii) A person, or the subsidiary, affiliate, agent, subcontractor, or assignee of the person, to whom access has been granted pursuant to a request by the consumer described under section 605A(i)(1)(B), for purposes of facilitating the extension of credit or other permissible use.

''(iii) Any person acting pursuant to a court order, warrant, or subpoena.

''(iv) A Federal, State, or local government, or an agent or assignee thereof.

''(v) Any person for the sole purpose of providing a credit monitoring or identity theft protection service to which the consumer has subscribed.

''(vi) Any person for the purpose of providing a consumer with a copy of the consumer report or credit score of the consumer upon request by the consumer.

''(vii) Any person or entity for insurance purposes, including use in setting or adjusting a rate, adjusting a claim, or underwriting.

''(viii) Any person acting pursuant to an authorization from a consumer to use their consumer report for employment purposes.''.

(b) ENHANCEMENT OF FRAUD ALERT PROTECTIONS.—Section 605A of the Fair Credit Reporting Act (15 U.S.C. 1681c–1) is amended—

(1) in subsection (a)—

(A) in the subsection heading, by striking ''ONE-CALL'' and inserting ''ONE-YEAR'';

(B) in paragraph (1)—

(i) in the paragraph heading, by striking ''INITIAL ALERTS'' and inserting ''IN GENERAL'';

(ii) in the matter preceding subparagraph (A), by inserting ''or harmed by the unauthorized disclosure of the financial or personally identifiable information of the consumer,'' after ''identity theft,'';

(iii) in subparagraph (A)—

(I) by striking ''90 days'' and inserting ''1 year''; and

(II) by striking ''and'' at the end;

(iv) in subparagraph (B)—

(I) by inserting ''1-year'' before ''fraud alert''; and

(II) by striking the period at the end and inserting ''; and''; and

(v) by adding at the end the following:

''(C) upon the expiration of the 1-year period described in subparagraph (A) or a subsequent 1-year period, and in response to a direct request by the consumer or such representative, continue the fraud alert for an additional period of 1 year if the information asserted in this paragraph remains applicable.''; and

(C) in paragraph (2)—

(i) in the matter preceding subparagraph (A), by inserting ''1-year'' before ''fraud alert''; and

(ii) in subparagraph (B), by striking ''any request described in subparagraph (A)'' and inserting ''the consumer reporting agency includes the 1-year fraud alert in the file of the consumer'';

(2) in subsection (b)—

(A) in the subsection heading, by striking ''EXTENDED'' and inserting ''SEVEN-YEAR'';

(B) in paragraph (1)—

(i) in subparagraph (B)—

(I) by striking ''5-year period beginning on the date of such request'' and inserting ''the 7-year period described in subparagraph (A)''; and

(II) by striking ''and'' at the end;

(ii) in subparagraph (C)—

(I) by striking ''extended'' and inserting ''7-year''; and

(II) by striking the period at the end and inserting ''; and''; and

(iii) by adding at the end the following:

''(D) upon the expiration of the 7-year period described in subparagraph (A) or a subsequent 7-year period, and in response to a direct request by the consumer or such representative, continue the fraud alert for an additional period of 7 years if the consumer or such representative submits an updated identity theft report.''; and

(C) in paragraph (2), by amending subparagraph (A) to read as follows:

''(A) disclose to the consumer that the consumer may request a free copy of the file of the consumer pursuant to section 612(d) during each 12-month period beginning on the date on which the 7-year fraud alert was included in the file and ending on the date of the last day that the 7-year fraud alert applies to the file of the consumer; and'';

(3) in subsection (c)—

(A) by redesignating paragraphs (1), (2), and (3), as subparagraphs (A), (B), and (C), respectively, and adjusting the margins accordingly;

(B) in the matter preceding subparagraph (A), as so redesignated, by striking ''Upon the direct request'' and inserting the following:

''(1) IN GENERAL.—Upon the direct request''; and

(C) by adding at the end the following:

''(2) ACCESS TO FREE REPORTS.—If a consumer reporting agency includes an active duty alert in the file of an active duty military consumer, the consumer reporting agency shall—

''(A) disclose to the active duty military consumer that the active duty military consumer may request a free copy of the file of the active duty military consumer pursuant to section 612(d), during each 12-month period beginning on the date on which the activity duty military alert is requested and ending on the date of the last day that the active duty alert applies to the file of the active duty military consumer; and

''(B) not later than 3 business days after the date on which the active duty military consumer makes a request described in subparagraph (A), provide to the active duty military consumer all disclosures required to be made under section 609, without charge to the active duty military consumer.'';

(4) by amending subsection (d) to read as follows:

''(d) PROCEDURES.—Each consumer reporting agency described in section 603(p) shall establish and make available to the public on the Internet website of the consumer reporting agency policies and procedures to comply with this section, including policies and procedures—

''(1) that inform consumers of the availability of 1-year fraud alerts, 7-year fraud alerts, active duty alerts, and credit freezes, as applicable;

''(2) that allow consumers to request 1-year fraud alerts, 7-year fraud alerts, and active duty alerts, as applicable, and to place, temporarily lift, or fully remove a credit freeze in a simple and easy manner; and

''(3) for asserting in good faith a suspicion that the consumer has been or is about to become a victim of identity theft, fraud, or a related crime, or harmed by the unauthorized disclosure of the financial or personally identifiable information of the consumer, for a consumer seeking a 1-year fraud alert or credit freeze.'';

(5) in subsection (e), in the matter preceding paragraph (1), by inserting ''1-year or 7-year'' before ''fraud alert'';

(6) in subsection (f), by striking ''or active duty alert'' and inserting ''active duty alert, or credit freeze, as applicable,'';

(7) in subsection (g)—

(A) by inserting ''or has been harmed by the unauthorized disclosure of the financial or personally identifiable information of the consumer,'' after ''identity theft,''; and

(B) by inserting ''or credit freezes'' after ''request alerts''; and

(8) in subsection (h)—

(A) in paragraph (1)—

(i) in the paragraph heading, by striking ''INITIAL'' and inserting ''1-YEAR'';

(ii) in subparagraph (A), by striking ''initial'' and inserting ''1-year''; and

(iii) in subparagraph (B)(i), by striking ''an initial'' and inserting ''a 1-year''; and

(B) in paragraph (2)—

(i) in the paragraph heading, by striking ''EXTENDED'' and inserting ''7-YEAR'';

(ii) in subparagraph (A), in the matter preceding clause (i), by striking ''extended'' and inserting ''7-year''; and

(iii) in subparagraph (B), by striking ''an extended'' and inserting ''a 7-year''.

(c) PROVIDING FREE ACCESS TO CREDIT FREEZES.—Section 605A of the Fair Credit Reporting Act (15 U.S.C. 1681c–1) is amended by adding at the end the following:

''(i) CREDIT FREEZES.—

''(1) IN GENERAL.—Upon the direct request of a consumer, or an individual acting on behalf of or as a personal representative of a consumer, a consumer reporting agency that maintains a file on the consumer and has received appropriate proof of the identity of the requester (as described in section 1022.123 of title 12, Code of Federal Regulations, or any successor thereto) shall—

''(A)(i) not later than 1 business day after receiving the request sent by postal mail, toll-free telephone, or secure electronic means as established by the agency, place a credit freeze on the file of the consumer;

''(ii) not later than 5 business days after placing a credit freeze described in clause (i), provide the consumer with written confirmation of the credit freeze and a unique personal identification number or password (other than the social security number of the consumer) for use to authorize the release of the file of the consumer for a specific period of time; and

''(iii) disclose all relevant information to the consumer relating to the procedures for temporarily lifting and fully removing a credit freeze, including a statement about the maximum amount of time given to an agency to conduct those actions;

''(B) if the consumer provides a correct personal identification number or password, temporarily lift an existing credit freeze from the file of the consumer for a period of time specified by the consumer for a specific user or category of users, as determined by the consumer—

''(i) not later than 1 business day after receiving the request by postal mail; or

''(ii) not later than 15 minutes after receiving the request by toll-free telephone number or secure electronic means established by the agency, if the request is received during regular business hours, except if the ability of the consumer reporting agency to temporarily lift the credit freeze is prevented by—

''(I) an act of God, including earthquakes, hurricanes, storms, or similar natural disaster or phenomenon, or fire;

''(II) unauthorized or illegal acts by a third party including terrorism, sabotage, riot, vandalism, labor strikes or disputes disrupting operations, or a similar occurrence;

''(III) an operational interruption, including electrical failure, unanticipated delay in equipment or replacement part delivery, computer hardware or software failures inhibiting response time, or a similar disruption;

''(IV) governmental action, including emergency orders or regulations, judicial or law enforcement action, or a similar directive;

''(V) regularly scheduled maintenance or updates to the systems of the consumer reporting agency occurring outside of normal business hours; or

''(VI) commercially reasonable maintenance of, or repair to, the systems of the consumer reporting agency that is unexpected or unscheduled; or

''(C) if the consumer provides a correct personal identification number or password, fully remove an existing credit freeze from the file of the consumer not later than 21 business days after receiving the request by postal mail, toll-free telephone, or secure electronic means established by the consumer reporting agency.

''(2) NO FEE.—A consumer reporting agency may not charge a consumer a fee to place, temporarily lift, or fully remove a credit freeze.

''(3) EXCLUSION FROM THIRD-PARTY LISTS.—During the period beginning on the date on which a consumer or a representative of the consumer requests to place a credit freeze and ending the date on which the consumer or representative requests to fully remove a credit freeze, a consumer reporting agency shall exclude the consumer from any list of consumers prepared by the consumer reporting agency and provided to any third party to offer credit or insurance to the consumer as part of a transaction that was not initiated by the consumer, unless the consumer or that representative requests that the exclusion be rescinded before end of the period.''.

(d) ADDITIONAL FREE CONSUMER REPORT.—Section 612 of the Fair Credit Reporting Act (15 U.S.C. 1681j) is amended—

(1) in subsection (f)(1), in the matter preceding subparagraph (A), by inserting ''or subsection (h)'' after ''through (d)''; and

(2) by adding at the end the following:

''(h) FREE DISCLOSURES IN CONNECTION WITH CREDIT FREEZE.—In addition to the free annual disclosure required under subsection (a)(1)(A), each consumer reporting agency that maintains a file on a consumer who requests a credit freeze under section 605A(i) shall make all disclosures pursuant to section 609 once during any 12-month period without charge to the consumer if the consumer makes a request under section 609.''.

(e) REFUNDS.—

(1) DEFINITIONS.—In this section, the terms ''consumer'', ''consumer reporting agency'', and ''credit freeze'' have the meanings given those terms in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a), as amended by subsection (a).

(2) REFUNDS.—With respect to any consumer who requested a credit freeze from a consumer reporting agency during the period beginning on September 7, 2017, and ending on the day before the date of enactment of this Act, the consumer reporting agency—

(A) shall issue a refund to the consumer for any fees charged to the consumer relating to the request for a credit freeze; and

(B) may not impose a fee on the consumer to temporarily lift or fully remove the credit freeze.

SA 2068. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. IMPROVED CONSUMER PROTECTIONS FOR PRIVATE EDUCATION LOANS.

(a) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) is amended by adding at the end the following:

''(12) DISCHARGE OF PRIVATE EDUCATION LOANS IN THE EVENT OF DEATH OR DISABILITY OF THE BORROWER.—Each private education loan shall include terms that provide that the liability to repay the loan shall be cancelled—

''(A) upon the death of the borrower;

''(B) if the borrower becomes permanently and totally disabled, as determined under paragraph (1) or (3) of section 437(a) of the Higher Education Act of 1965 (20 U.S.C. 1087(a)) and the regulations promulgated by the Secretary of Education under that section; and

''(C) if the Secretary of Veterans Affairs or the Secretary of Defense determines that the borrower is unemployable due to a service-connected condition or disability, in accordance with the requirements of section 437(a)(2) of that Act and the regulations promulgated by the Secretary of Education under that section.

''(13) TRANSFER OF SERVICING.—

''(A) DISCLOSURE TO APPLICANT RELATING TO TRANSFER OF SERVICING.—A private education lender shall disclose to each person who applies for a private education loan, at

the time of application for the private education loan, whether there may be a transfer of servicing of the private education loan at any time during which the private education loan is outstanding.

''(B) NOTICE BY TRANSFEROR SERVICER AT TIME OF TRANSFER OF SERVICING.—

''(i) NOTICE REQUIREMENT.—A transferor servicer shall notify the borrower under a private education loan, in writing, of any transfer of student loan servicing for the private education loan (with respect to which such notice is made).

''(ii) TIME OF NOTICE.—

''(I) IN GENERAL.—Except as provided under subclause (II), the notice required under clause (i) shall be made to the borrower not less than 15 days before the effective date of transfer of the student loan servicing of the private education loan.

''(II) EXCEPTION FOR CERTAIN PROCEEDINGS.—The notice required under clause (i) shall be made to the borrower not more than 30 days after the effective date of transfer of the student loan servicing of the borrower's private education loan if the transfer of student loan servicing is preceded by—

''(aa) termination of the contract for student loan servicing of the private education loan for cause;

''(bb) commencement of bankruptcy proceedings of the transferor servicer; or

''(cc) any other situation in which the Bureau determines that such exception is warranted.

''(C) CONTENTS OF NOTICE.—The notice required under subparagraph (B) shall—

''(i) be made in writing and, if the transferor servicer has an email address for the borrower, by email; and

''(ii) include—

''(I) the effective date of the transfer;

''(II) the name, address, website, and toll-free or collect-call telephone number of the transferee servicer;

''(III) a toll-free or collect-call telephone number for an individual employed by the transferor servicer, or the office or department of, the transferor servicer that can be contacted by the borrower to answer inquiries relating to the transfer of servicing;

''(IV) the name and toll-free or collect-call telephone number for an individual employed by the transferee servicer, or the office or department of, the transferee servicer that can be contacted by the borrower to answer inquiries relating to the transfer of servicing;

''(V) the date on which the transferor servicer will cease to accept payments relating to the borrower's private education loan and the date on which the transferee servicer will begin to accept such payments;

''(VI) a statement that the transfer of student loan servicing of the private education loan does not affect any term or condition of the private education loan other than terms directly related to the student loan servicing of the private education loan;

''(VII) a statement disclosing—

''(aa) whether borrower authorization for recurring electronic funds transfers will be transferred to the transferee servicer; and

''(bb) if any such recurring electronic funds transfers cannot be transferred, information as to how the borrower may establish new recurring electronic funds transfers in connection with transfer of servicing to the transferee servicer;

''(VIII) a statement disclosing—

''(aa) the application of all payments and charges relating to the borrower's private education loan as of the effective date of the transfer, including—

''(AA) the date the last payment of the borrower was received;

''(BB) the date the last late fee, arrearages, or other charge was applied; and

''(CC) the amount of the last payment allocated to principal, interest, and other charges;

''(bb) the status of the borrower's private education loan as of the effective date of the transfer, including whether the loan is in default;

''(cc) whether any application for an alternative repayment arrangement submitted by the borrower is pending; and

''(dd) an itemization and explanation for all arrearages claimed to be due as of the effective date of the transfer;

''(IX) a detailed description of any benefit, alternative repayment arrangement, or other term or condition arranged between the transferor servicer and the borrower that is not included in the terms of the promissory note;

''(X) a detailed description of any item identified under subclause (VIII) that will cease to apply upon transfer, including an explanation; and

''(XI) information on how to file a complaint with the Bureau.

''(D) NOTICE BY TRANSFEREE SERVICER AT TIME OF TRANSFER OF SERVICING.—

''(i) NOTICE REQUIREMENT.—A transferee servicer shall notify the borrower under a private education loan, in writing, of any transfer of servicing of the private education loan.

''(ii) TIME OF NOTICE.—

''(I) IN GENERAL.—Except as provided in subclause (II), the notice required under clause (i) shall be made to the borrower not more than 15 days after the effective date of transfer of the student loan servicing of the borrower's private education loan.

''(II) EXCEPTION FOR CERTAIN PROCEEDINGS.—The notice required under clause (i) shall be made to the borrower not more than 30 days after the effective date of transfer of the student loan servicing of the student loan servicing of borrower's private education loan if the transfer of servicing is preceded by—

''(aa) termination of the contract for student loan servicing the private education loan for cause;

''(bb) commencement of bankruptcy proceedings of the transferor servicer; or

''(cc) any other situation in which the Bureau determines that such exception is warranted.

''(E) METHOD OF NOTIFICATION.—The notification required under this subsection shall be provided in writing.

''(F) TREATMENT OF LOAN PAYMENTS DURING TRANSFER PERIOD.—

''(i) IN GENERAL.—During the 60-day period beginning on the effective date of transfer relating to a borrower's private education loan, a late fee may not be imposed on the borrower with respect to any payment on the private education loan, and no such payment may be treated as late for any other purposes, if the payment is received by the transferor servicer (rather than the transferee servicer who should properly receive payment) before the due date applicable to such payment.

''(ii) NOTICE.—To the maximum extent practicable, a transferor servicer shall notify a borrower, both in writing and by telephone, regarding any payment received by the transferor servicer (rather than the transferee servicer who should properly receive payment).

''(G) ELECTRONIC FUND TRANSFER AUTHORITY.—A transferee servicer shall make available to a borrower whose student loan servicing is transferred to the transferee servicer a simple, online process through which the borrower may transfer to the transferee servicer any existing authority for an electronic fund transfer that the borrower had provided to the transferor servicer.

''(14) PAYMENTS AND FEES.—

''(A) PROHIBITION ON RECOMMENDING DEFAULT.—A loan holder or student loan servicer may not recommend or encourage default or delinquency on an existing private education loan prior to and in connection with the process of qualifying for or enrolling in an alternative repayment arrangement, including the origination of a new private education loan that refinances all or any portion of such existing loan or debt.

''(B) LATE FEES.—

''(i) IN GENERAL.—A late fee may not be charged to a borrower under a private education loan under any of the following circumstances, either individually or in combination:

''(I) On a per-loan basis when a borrower has multiple private education loans in a billing group.

''(II) In an amount greater than 4 percent of the amount of the payment past due.

''(III) Before the end of the 15-day period beginning on the date the payment is due.

''(IV) More than once with respect to a single late payment.

''(V) The borrower fails to make a singular, non successive regularly-scheduled payment on the private education loan.

''(ii) COORDINATION WITH SUBSEQUENT LATE FEES.—No late fee may be charged to a borrower under a private education loan relating to an insufficient payment if the payment is made on or before the due date of the payment, or within any applicable grace period for the payment, if the insufficiency is attributable only to a late fee relating to an earlier payment, and the payment is otherwise a full payment for the applicable period.

''(15) MODIFICATION AND DEFERRAL FEES PROHIBITED.—A loan holder or student loan servicer may not charge a borrower any fee to modify, renew, extend, or amend a private education loan, or to defer any payment due under the terms of a private education loan.''.

(b) PROHIBITION OF ACCELERATION OF PAYMENTS ON PRIVATE EDUCATION LOANS.—

(1) IN GENERAL.—Except as provided in paragraph (2), a private education loan (as defined in section 140(a) of the Truth in Lending Act (15 U.S.C. 1650(a)) executed after the date of enactment of this Act may not include a provision that permits the loan holder or student loan servicer to accelerate, in whole or in part, payments on the private education loan.

(2) ACCELERATION CAUSED BY A PAYMENT DEFAULT.—A private education loan may include a provision that permits acceleration of the loan in cases of payment default.

SA 2069. Ms. WARREN (for herself and Ms. CANTWELL) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end add the following:

TITLE VI—MISCELLANEOUS

SEC. 601. SHORT TITLE.

This title may be cited as the ''21st Century Glass-Steagall Act of 2017''.

SEC. 602. FINDINGS AND PURPOSE.

(a) FINDINGS.—Congress finds that—

(1) in response to a financial crisis and the ensuing Great Depression, Congress enacted the Banking Act of 1933, known as the ''Glass-Steagall Act'', to prohibit commercial banks from offering investment banking and insurance services;

(2) a series of deregulatory decisions by the Board of Governors of the Federal Reserve

System and the Office of the Comptroller of the Currency, in addition to decisions by Federal courts, permitted commercial banks to engage in an increasing number of risky financial activities that had previously been restricted under the Glass-Steagall Act, and also vastly expanded the meaning of the ''business of banking'' and ''closely related activities'' in banking law;

(3) in 1999, Congress enacted the ''Gramm-Leach-Bliley Act'', which repealed the Glass-Steagall Act separation between commercial and investment banking and allowed for complex cross-subsidies and interconnections between commercial and investment banks;

(4) former Kansas City Federal Reserve President Thomas Hoenig observed that ''with the elimination of Glass-Steagall, the largest institutions with the greatest ability to leverage their balance sheets increased their risk profile by getting into trading, market making, and hedge fund activities, adding ever greater complexity to their balance sheets.'';

(5) the Financial Crisis Inquiry Report issued by the Financial Crisis Inquiry Commission concluded that, in the years between the passage of the Gramm-Leach Bliley Act and the global financial crisis, ''regulation and supervision of traditional banking had been weakened significantly, allowing commercial banks and thrifts to operate with fewer constraints and to engage in a wider range of financial activities, including activities in the shadow banking system.''. The Commission also concluded that ''[t]his deregulation made the financial system especially vulnerable to the financial crisis and exacerbated its effects.'';

(6) a report by the Financial Stability Oversight Council pursuant to section 123 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5333) states that increased complexity and diversity of financial activities at financial institutions may ''shift institutions towards more risk-taking, increase the level of interconnectedness among financial firms, and therefore may increase systemic default risk. These potential costs may be exacerbated in cases where the market perceives diverse and complex financial institutions as 'too big to fail,' which may lead to excessive risk taking and concerns about moral hazard.'';

(7) the Senate Permanent Subcommittee on Investigations report, ''Wall Street and the Financial Crisis: Anatomy of a Financial Collapse'', states that repeal of the Glass-Steagall Act ''made it more difficult for regulators to distinguish between activities intended to benefit customers versus the financial institution itself. The expanded set of financial services investment banks were allowed to offer also contributed to the multiple and significant conflicts of interest that arose between some investment banks and their clients during the financial crisis.'';

(8) the Senate Permanent Subcommittee on Investigations report, ''JPMorgan Chase Whale Trades: A Case History of Derivatives Risks and Abuses'', describes how traders at JPMorgan Chase made risky bets using excess deposits that were partly insured by the Federal Government;

(9) in Europe, the Vickers Independent Commission on Banking (for the United Kingdom) and the Liikanen Report (for the Euro area) have both found that there is no inherent reason to bundle ''retail banking'' with ''investment banking'' or other forms of relatively high risk securities trading, and European countries are set on a path of separating various activities that are currently bundled together in the business of banking;

(10) private sector actors prefer having access to underpriced public sector insurance, whether explicit (for insured deposits) or implicit (for ''too big to fail'' financial institutions), to subsidize dangerous levels of risk-taking, which, from a broader social perspective, is not an advantageous arrangement; and

(11) the financial crisis, and the regulatory response to the crisis, has led to more mergers between financial institutions, creating greater financial sector consolidation and increasing the dominance of a few large, complex financial institutions that are generally considered to be ''too big to fail'', and therefore are perceived by the markets as having an implicit guarantee from the Federal Government to bail them out in the event of their failure.

(b) PURPOSES.—The purposes of this title are—

(1) to reduce risks to the financial system by limiting the ability of banks to engage in activities other than socially valuable core banking activities;

(2) to protect taxpayers and reduce moral hazard by removing explicit and implicit government guarantees for high-risk activities outside of the core business of banking; and

(3) to eliminate any conflict of interest that arises from banks engaging in activities from which their profits are earned at the expense of their customers or clients.

SEC. 603. DEFINITIONS.

In this title—

(1) the term ''bank holding company'' has the meaning given the term in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841); and

(2) the terms ''insurance company'', ''insured depository institution'', ''securities entity'', and ''swaps entity'' have the meanings given those terms in section 18(s)(6)(D) of the Federal Deposit Insurance Act, as added by section 604(a) of this title.

SEC. 604. SAFE AND SOUND BANKING.

(a) INSURED DEPOSITORY INSTITUTIONS.—Section 18(s) of the Federal Deposit Insurance Act (12 U.S.C. 1828(s)) is amended by adding at the end the following:

''(6) LIMITATIONS ON BANKING AFFILIATIONS.—

''(A) PROHIBITION ON AFFILIATIONS WITH NONDEPOSITORY ENTITIES.—An insured depository institution may not—

''(i) be or become an affiliate of any insurance company, securities entity, or swaps entity;

''(ii) be in common ownership or control with any insurance company, securities entity, or swaps entity; or

''(iii) engage in any activity that would cause the insured depository institution to qualify as an insurance company, securities entity, or swaps entity.

''(B) INDIVIDUALS ELIGIBLE TO SERVE ON BOARDS OF DEPOSITORY INSTITUTIONS.—

''(i) IN GENERAL.—An individual who is an officer, director, partner, or employee of any securities entity, insurance company, or swaps entity may not serve at the same time as an officer, director, employee, or other institution-affiliated party of any insured depository institution.

''(ii) EXCEPTION.—Clause (i) shall not apply with respect to service by any individual which is otherwise prohibited under clause (i), if the appropriate Federal banking agency determines, by regulation with respect to a limited number of cases, that service by such an individual as an officer, director, employee, or other institution-affiliated party of an insured depository institution would not unduly influence—

''(I) the investment policies of the depository institution; or

''(II) the advice that the institution provides to customers.

''(iii) TERMINATION OF SERVICE.—Subject to a determination under clause (i), any individual described in clause (i) who, as of the date of enactment of the 21st Century Glass-Steagall Act of 2017, is serving as an officer, director, employee, or other institution-affiliated party of any insured depository institution shall terminate such service as soon as is practicable after such date of enactment, and in no event, later than the end of the 60-day period beginning on that date of enactment.

''(C) TERMINATION OF EXISTING AFFILIATIONS AND ACTIVITIES.—

''(i) ORDERLY TERMINATION OF EXISTING AFFILIATIONS AND ACTIVITIES.—Any affiliation, common ownership or control, or activity of an insured depository institution with any securities entity, insurance company, swaps entity, or any other person, as of the date of enactment of the 21st Century Glass-Steagall Act of 2017, which is prohibited under subparagraph (A) shall be terminated as soon as is practicable, and in no event later than the end of the 5-year period beginning on that date of enactment.

''(ii) EARLY TERMINATION.—The appropriate Federal banking agency, at any time after opportunity for hearing, may order termination of an affiliation, common ownership or control, or activity prohibited by clause (i) before the end of the 5-year period described in clause (i), if the agency determines that such action—

''(I) is necessary to prevent undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices; and

''(II) is in the public interest.

''(iii) EXTENSION.—Subject to a determination under clause (ii), an appropriate Federal banking agency may extend the 5-year period described in clause (i) as to any particular insured depository institution for not more than an additional 6 months at a time, if—

''(I) the agency certifies that such extension would promote the public interest and would not pose a significant threat to the stability of the banking system or financial markets in the United States; and

''(II) such extension, in the aggregate, does not exceed 1 year for any single insured depository institution.

''(iv) REQUIREMENTS FOR ENTITIES RECEIVING AN EXTENSION.—Upon receipt of an extension under clause (iii), the insured depository institution shall notify shareholders of the insured depository institution and the general public that it has failed to comply with the requirements of clause (i).

''(D) DEFINITIONS.—For purposes of this paragraph, the following definitions shall apply:

''(i) INSURANCE COMPANY.—The term 'insurance company' has the meaning given the term in section 2(q) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(q)).

''(ii) INSURED DEPOSITORY INSTITUTION.—The term 'insured depository institution'—

''(I) has the meaning given the term in section 3(c)(2); and

''(II) does not include a savings association controlled by a savings and loan holding company, as described in section 10(c)(9)(C) of the Home Owners' Loan Act (12 U.S.C. 1467a(c)(9)(C)).

''(iii) SECURITIES ENTITY.—The term 'securities entity'—

''(I) includes any entity engaged in—

''(aa) the issue, flotation, underwriting, public sale, or distribution of stocks, bonds, debentures, notes, or other securities;

''(bb) market making;

''(cc) activities of a broker or dealer, as those terms are defined in section 3(a) of the

Securities Exchange Act of 1934 (15 U.S.C. 78c(a));

''(dd) activities of a futures commission merchant;

''(ee) activities of an investment adviser or investment company, as those terms are defined in section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(a)) and section 3(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(a)(1)), respectively; or

''(ff) hedge fund or private equity investments in the securities of either privately or publicly held companies; and

''(II) does not include a bank that, pursuant to its authorized trust and fiduciary activities—

''(aa) purchases and sells investments for the account of its customers; or

''(bb) provides financial or investment advice to its customers.

''(iv) SWAPS ENTITY.—The term 'swaps entity' means any swap dealer, security-based swap dealer, major swap participant, or major security-based swap participant, that is registered under—

''(I) the Commodity Exchange Act (7 U.S.C. 1 et seq.); or

''(II) the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).''.

(b) LIMITATION ON BANKING ACTIVITIES.—Section 21 of the Banking Act of 1933 (12 U.S.C. 378) is amended by adding at the end the following:

''(c) BUSINESS OF RECEIVING DEPOSITS.—For purposes of this section, the term 'business of receiving deposits' includes the establishment and maintenance of any transaction account (as defined in section 19(b)(1)(C) of the Federal Reserve Act (12 U.S.C. 461(b)(1)(C))).''.

(c) PERMITTED ACTIVITIES OF NATIONAL BANKS.—The paragraph designated as ''Seventh'' of section 24 of the Revised Statutes (12 U.S.C. 24) is amended to read as follows:

''Seventh. (A) To exercise by its board of directors or duly authorized officers or agents, subject to law, all such powers as are necessary to carry on the business of banking.

''(B) As used in this paragraph, the term 'business of banking' shall be limited to the following core banking services:

''(i) RECEIVING DEPOSITS.—A national banking association may engage in the business of receiving deposits.

''(ii) EXTENSIONS OF CREDIT.—A national banking association may—

''(I) extend credit to individuals, businesses, not for profit organizations, and other entities;

''(II) discount and negotiate promissory notes, drafts, bills of exchange, and other evidences of debt; and

''(III) loan money on personal security.

''(iii) PAYMENT SYSTEMS.—A national banking association may participate in payment systems, defined as instruments, banking procedures, and interbank funds transfer systems that ensure the circulation of money.

''(iv) COIN AND BULLION.—A national banking association may buy, sell, and exchange coin and bullion.

''(v) INVESTMENTS IN SECURITIES.—

''(I) IN GENERAL.—A national banking association may invest in investment securities, defined as marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes, or debentures (commonly known as 'investment securities'), obligations of the Federal Government, or any State or subdivision thereof, and includes the definition of 'investment securities', as may be jointly prescribed by regulation by—

''(aa) the Comptroller of the Currency;

''(bb) the Federal Deposit Insurance Corporation; and

''(cc) the Board of Governors of the Federal Reserve System.

''(II) LIMITATIONS.—The business of dealing in securities and stock by the association shall be limited to—

''(aa) purchasing and selling such securities and stock without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities or stock; and

''(bb) purchasing for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System may jointly prescribe, by regulation.

''(III) PROHIBITION ON AMOUNT OF INVESTMENT.—In no event shall the total amount of the investment securities of any single obligor or maker, held by the association for its own account, exceed 10 percent of its capital stock actually paid in and unimpaired and 10 percent of its unimpaired surplus fund, except that such limitation shall not require any association to dispose of any securities lawfully held by it on August 23, 1935.

''(C) PROHIBITION AGAINST TRANSACTIONS INVOLVING STRUCTURED OR SYNTHETIC PRODUCTS.—A national banking association may not—

''(i) invest in a structured or synthetic product, a financial instrument in which a return is calculated based on the value of, or by reference to the performance of, a security, commodity, swap, other asset, or an entity, or any index or basket composed of securities, commodities, swaps, other assets, or entities, other than customarily determined interest rates; or

''(ii) otherwise engage in the business of receiving deposits or extending credit for transactions involving structured or synthetic products.''.

(d) PERMITTED ACTIVITIES OF FEDERAL SAVINGS ASSOCIATIONS.—Section 5(c)(1) of the Home Owners' Loan Act (12 U.S.C. 1464(c)(1)) is amended—

(1) by striking subparagraph (Q); and

(2) by redesignating subparagraphs (R) through (U) as subparagraphs (Q) through (T), respectively.

(e) CLOSELY RELATED ACTIVITIES.—Section 4(c) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(c)) is amended—

(1) in paragraph (8), by striking ''had been determined'' and all that follows through the end and inserting the following: ''are so closely related to banking so as to be a proper incident thereto, as provided under this paragraph or any rule or regulation issued by the Board under this paragraph, provided that for purposes of this paragraph, closely related shall not be considered to include—

''(A) serving as an investment adviser (as defined in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a))) to an investment company registered under that Act, including sponsoring, organizing, and managing a closed-end investment company;

''(B) agency transactional services for customer investments, except that this subparagraph may not be construed as prohibiting purchases and sales of investments for the account of customers conducted by a bank (or subsidiary thereof) pursuant to the bank's trust and fiduciary powers;

''(C) investment transactions as principal, except for activities specifically allowed by paragraph (14); and

''(D) management consulting and counseling activities;'';

(2) in paragraph (13), by striking ''or'' at the end;

(3) by redesignating paragraph (14) as paragraph (15); and

(4) by inserting after paragraph (13) the following:

''(14) purchasing, as an end user, any swap, to the extent that—

''(A) the purchase of any such swap occurs contemporaneously with the underlying hedged item or hedged transaction;

''(B) there is formal documentation identifying the hedging relationship with particularity at the inception of the hedge; and

''(C) the swap is being used to hedge against exposure to—

''(i) changes in the value of an individual recognized asset or liability or an identified portion thereof that is attributable to a particular risk;

''(ii) changes in interest rates; or

''(iii) changes in the value of currency; or''.

(f) PROHIBITED ACTIVITIES.—Section 4(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(a)) is amended—

(1) in paragraph (1), by striking '', or'' and inserting a semicolon;

(2) in paragraph (2), by striking the ''requirements of this Act.'' and inserting ''requirements of this Act; or''; and

(3) by inserting before the undesignated matter following paragraph (2) the following:

''(3) with the exception of the activities permitted under subsection (c), engage in the business of a 'securities entity' or a 'swaps entity', as those terms are defined in section 18(s)(6)(D) of the Federal Deposit Insurance Act (12 U.S.C. 1828(s)(6)(D)), including dealing or making markets in securities, repurchase agreements, exchange traded and over-the-counter swaps, as defined by the Commodity Futures Trading Commission and the Securities and Exchange Commission, or structured or synthetic products, as defined in the paragraph designated as 'Seventh' of section 24 of the Revised Statutes (12 U.S.C. 24), or any other over-the-counter securities, swaps, contracts, or any other agreement that derives its value from, or takes on the form of, such securities, derivatives, or contracts;

''(4) engage in proprietary trading, as provided by section 13, or any rule or regulation under that section;

''(5) own, sponsor, or invest in a hedge fund, or private equity fund, or any other fund, as provided by section 13, or any rule or regulation under that section, or any other fund that exhibits the characteristics of a fund that takes on proprietary trading activities or positions;

''(6) hold ineligible securities or derivatives;

''(7) engage in market-making; or

''(8) engage in prime brokerage activities.''.

(g) ANTI-EVASION.—

(1) IN GENERAL.—Any attempt to structure any contract, investment, instrument, or product in such a manner that the purpose or effect of such contract, investment, instrument, or product is to evade or attempt to evade the prohibitions described in section 18(s)(6) of the Federal Deposit Insurance Act (12 U.S.C. 1828(s)(6)), section 21(c) of the Banking Act of 1933 (12 U.S.C. 378(c)), the paragraph designated as ''Seventh'' of section 24 of the Revised Statutes (12 U.S.C. 24), section 5(c)(1) of the Home Owners' Loan Act (12 U.S.C. 1464(c)(1)), or section 4(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(a)), as added or amended by this section, shall be considered a violation of the Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.), the Banking Act of 1933 (Public Law 73–66; 48 Stat. 162), section 24 of the Revised Statutes (12 U.S.C. 24), the Home Owners' Loan Act (12 U.S.C. 1461 et seq.), and the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.), respectively.

(2) TERMINATION.—

(A) IN GENERAL.—Notwithstanding any other provision of law, if a Federal agency

has reasonable cause to believe that an insured depository institution, securities entity, swaps entity, insurance company, bank holding company, or other entity over which that Federal agency has regulatory authority has made an investment or engaged in an activity in a manner that functions as an evasion of the prohibitions described in paragraph (1) (including through an abuse of any permitted activity) or otherwise violates such prohibitions, the Federal agency shall—

(i) order, after due notice and opportunity for hearing, the entity to terminate the activity and, as relevant, dispose of the investment;

(ii) order, after the procedures described in clause (i), the entity to pay a penalty equal to 10 percent of the entity's net profits, averaged over the previous 3 years, into the Treasury of the United States; and

(iii) initiate proceedings described in section 8(e) of the Federal Deposit Insurance Act (12 U.S.C. 1818(e)) for individuals involved in evading the prohibitions described in paragraph (1).

(B) CONSTRUCTION.—Nothing in this paragraph shall be construed to limit the inherent authority of any Federal agency or State regulatory authority to further restrict any investments or activities under otherwise applicable provisions of law.

(3) REPORTING REQUIREMENT.—

(A) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, and every year thereafter, each Federal agency having regulatory authority over any entity described in paragraph (2)(A) 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 and make available to the public a report, which shall identify—

(i) the number and character of any activities that took place in the preceding year that function as an evasion of the prohibitions described in paragraph (1);

(ii) the names of the particular entities engaged in those activities; and

(iii) the actions of the Federal agency taken under paragraph (2).

(h) ATTESTATION.—Section 4 of the Bank Holding Company Act of 1956 (12 U.S.C. 1843), as amended by section 604(a)(1) of this title, is amended by adding at the end the following:

''(k) ATTESTATION.—Executives of any bank holding company or its affiliate shall attest in writing, under penalty of perjury, that the bank holding company or affiliate is not engaged in any activity that is prohibited under subsection (a), except to the extent that such activity is permitted under subsection (c).''.

SEC. 605. REPEAL OF GRAMM-LEACH-BLILEY ACT PROVISIONS.

(a) TERMINATION OF FINANCIAL HOLDING COMPANY DESIGNATION.—

(1) IN GENERAL.—Section 4 of the Bank Holding Company Act of 1956 (12 U.S.C. 1843) is amended by striking subsections (k), (l), (m), (n), and (o).

(2) TRANSITION.—

(A) ORDERLY TERMINATION OF EXISTING AFFILIATION.—In the case of a bank holding company which, pursuant to the amendments made by paragraph (1), is no longer authorized to control or be affiliated with any entity that was permissible for a financial holding company on the day before the date of enactment of this Act, any affiliation, ownership or control, or activity by the bank holding company that is not permitted for a bank holding company shall be terminated as soon as is practicable, and in no event later than the end of the 5-year period beginning on the date of enactment of this Act.

(B) EARLY TERMINATION.—The Board of Governors of the Federal Reserve System (in this section referred to as the ''Board''), after opportunity for hearing, at any time, may terminate an affiliation prohibited by subparagraph (A) before the end of the 5-year period described in subparagraph (A) if the Board determines that such action—

(i) is necessary to prevent undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices; and

(ii) is in the public interest.

(C) EXTENSION.—Subject to a determination under subparagraph (B), the Board may extend the 5-year period described in subparagraph (A), as to any particular bank holding company, for not more than an additional 6 months at a time, if—

(i) the Board certifies that such extension would promote the public interest and would not pose a significant risk to the stability of the banking system or financial markets of the United States; and

(ii) such extension, in the aggregate, does not exceed 1 year for any single bank holding company.

(D) REQUIREMENTS FOR ENTITIES RECEIVING AN EXTENSION.—Upon receipt of an extension under subparagraph (C), a bank holding company shall notify the shareholders of the bank holding company and the general public that the bank holding company has failed to comply with the requirements of subparagraph (A).

(b) FINANCIAL SUBSIDIARIES OF NATIONAL BANKS DISALLOWED.—

(1) IN GENERAL.—Section 5136A of the Revised Statutes (12 U.S.C. 24a) is repealed.

(2) TRANSITION.—

(A) ORDERLY TERMINATION OF EXISTING AFFILIATION.—In the case of a national bank which, pursuant to the amendment made by paragraph (1), is no longer authorized to control or be affiliated with a financial subsidiary as of the date of enactment of this Act, such affiliation, ownership or control, or activity shall be terminated as soon as is practicable, and in no event later than the end of the 5-year period beginning on the date of enactment of this Act.

(B) EARLY TERMINATION.—The Comptroller of the Currency (in this section referred to as the ''Comptroller''), after opportunity for hearing, at any time, may terminate an affiliation prohibited by subparagraph (A) before the end of the 5-year period described in subparagraph (A) if the Comptroller determines, having due regard for the purposes of this title, that such action—

(i) is necessary to prevent undue concentration of resources, decreased or unfair competition, conflicts of interest, or unsound banking practices; and

(ii) is in the public interest.

(C) EXTENSION.—Subject to a determination under subparagraph (B), the Comptroller may extend the 5-year period described in subparagraph (A) as to any particular national bank for not more than an additional 6 months at a time, if—

(i) the Comptroller certifies that such extension would promote the public interest and would not pose a significant risk to the stability of the banking system or financial markets of the United States; and

(ii) such extension, in the aggregate, does not exceed 1 year for any single national bank.

(D) REQUIREMENTS FOR ENTITIES RECEIVING AN EXTENSION.—Upon receipt of an extension under subparagraph (C), a national bank shall notify the shareholders of the national bank and the general public that the national bank has failed to comply with the requirements described in subparagraph (A).

(3) CLERICAL AMENDMENT.—The table of sections for chapter one of title LXII of the Revised Statutes is amended by striking the item relating to section 5136A.

(c) REPEAL OF PROVISION RELATING TO FOREIGN BANKS FILING AS FINANCIAL HOLDING COMPANIES.—Section 8(c) of the International Banking Act of 1978 (12 U.S.C. 3106(c)) is amended by striking paragraph (3).

SEC. 606. REPEAL OF BANKRUPTCY PROVISIONS.

Title 11, United States Code, is amended by repealing sections 555, 559, 560, and 562.

SEC. 607. TECHNICAL AND CONFORMING AMENDMENTS.

(a) BANK HOLDING COMPANY ACT OF 1956.—The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) is amended—

(1) in section 2 (12 U.S.C. 1841)—

(A) by striking subsection (p); and

(B) by redesignating subsection (q) as subsection (p); and

(2) in section 5 (12 U.S.C. 1844)—

(A) in subsection (a), by striking the last sentence;

(B) in subsection (c), by striking paragraphs (3), (4), and (5); and

(C) by striking subsection (g).

(b) BANK HOLDING COMPANY ACT AMENDMENTS OF 1970.—Section 106(a) of the Bank Holding Company Act Amendments of 1970 (12 U.S.C. 1971(a)) is amended by striking the last sentence.

(c) CLAYTON ACT.—Section 7A(c) of the Clayton Act (15 U.S.C. 18a(c)) is amended—

(1) in paragraph (7), by striking '', except that'' and all that follows and inserting a semicolon; and

(2) in paragraph (8), by striking '', except that'' and all that follows and inserting a semicolon.

(d) COMMODITY EXCHANGE ACT.—The Commodity Exchange Act (7 U.S.C. 1 et seq.) is amended—

(1) in section 1a(21)(G) (7 U.S.C. 1a(21)(G)), by striking ''(as defined in section 2 of the Bank Holding Company Act of 1956)'';

(2) in section 2(c)(2)(B)(i)(II)(dd) (7 U.S.C. 2(c)(2)(B)(i)(II)(dd)), by striking ''(as defined in section 2 of the Bank Holding Company Act of 1956)''; and

(3) in section 2(h)(7)(C)(i)(VIII) (7 U.S.C. 2(h)(7)(C)(i)(VIII)), by striking '', as defined in section 4(k) of the Bank Holding Company Act of 1956''.

(e) COMMUNITY REINVESTMENT ACT OF 1977.—Section 804 of the Community Reinvestment Act of 1977 (12 U.S.C. 2903) is amended—

(1) by striking subsection (c); and

(2) by redesignating subsection (d) as subsection (c).

(f) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.—Section 201(a)(11)(B) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381(a)(11)(B)) is amended by striking ''for purposes of section 4(k) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k))'' each place that term appears.

(g) FEDERAL DEPOSIT INSURANCE ACT.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended—

(1) in section 8(b)(3) (12 U.S.C. 1818(b)(3)), by striking ''section 50'' and inserting ''section 48'';

(2) in section 18(u)(1)(B) (12 U.S.C. 1828(u)(1)(B)), by striking ''or section 45 of this Act'';

(3) by striking sections 45 and 46 (12 U.S.C. 1831v and 1831w); and

(4) by redesignating sections 47 through 50 as sections 45 through 48, respectively.

(h) FEDERAL RESERVE ACT.—The Federal Reserve Act (12 U.S.C. 221 et seq.) is amended—

(1) in the 20th undesignated paragraph of section 9 (12 U.S.C. 335), by striking the last sentence; and

(2) in section 23A (12 U.S.C. 371c)—

(A) in subsection (b)(11), by striking ''subparagraph (H) or (I) of section 4(k)(4) of the Bank Holding Company Act of 1956 or'';

(B) by striking subsection (e); and

(C) by redesignating subsection (f) as subsection (e).

(i) FINANCIAL STABILITY ACT OF 2010.—The Financial Stability Act of 2010 (12 U.S.C. 5301 et seq.) is amended—

(1) in section 113(c)(5) (12 U.S.C. 5323(c)(5)), by striking ''(as defined in section 4(k) of the Bank Holding Company Act of 1956)'';

(2) in section 163 (12 U.S.C. 5363)—

(A) by striking subsection (b); and

(B) in subsection (a), by striking ''(a)'' and all that follows through ''For purposes'' and inserting ''For purposes'';

(3) in section 167(b) (12 U.S.C. 5367(b)), by striking ''under section 4(k) of the Bank Holding Company Act of 1956'' each place that term appears; and

(4) in section 171(b) (12 U.S.C. 5371(b))—

(A) by striking paragraph (3); and

(B) by redesignating paragraphs (4) through (7) as paragraphs (3) through (6), respectively.

(j) GRAMM-LEACH-BLILEY ACT.—The Gramm-Leach-Bliley Act (Public Law 106–102; 113 Stat. 1338) is amended—

(1) by striking section 115 (12 U.S.C. 1820a);

(2) in section 307(f) (15 U.S.C. 6715(f)), by amending paragraph (2) to read as follows:

''(2) BOARD.—The term 'Board' has the meaning given the term in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841).'';

(3) in section 505(c) (15 U.S.C. 6805(c))—

(A) by striking ''section 47(g)(2)(B)(iii) of the Federal Deposit Insurance Act'' and inserting ''section 45(g)(2)(B)(iii) of the Federal Deposit Insurance Act''; and

(B) by striking ''section 47(a)'' and inserting ''section 45(a)''; and

(4) in section 509(3)(A) (15 U.S.C. 6809(3)(A)), by striking ''as described in section 4(k) of the Bank Holding Company Act of 1956''.

(k) HOME OWNERS' LOAN ACT.—Section 10(c) of the Home Owners' Loan Act (12 U.S.C. 1467a(c)) is amended—

(1) in paragraph (2), by striking subparagraph (H); and

(2) in paragraph (9)(A), by striking ''permitted'' and all that follows and inserting ''permitted under paragraph (1)(C) or (2) of this subsection.''.

(l) INTERNAL REVENUE CODE.—Section 864(f)(4)(C)(ii) of the Internal Revenue Code of 1986 is amended by striking ''(within the meaning of section 2(p) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(p))''.

(m) PAYMENT, CLEARING, AND SETTLEMENT SUPERVISION ACT OF 2010.—Section 803(5)(A) of the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5462(5)(A)) is amended—

(1) in clause (viii), by adding ''and'' at the end;

(2) in clause (ix), by striking ''; and'' and inserting a period; and

(3) by striking clause (x).

(n) SECURITIES EXCHANGE ACT OF 1934.—The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended—

(1) in section 3(a)(4)(B)(vi)(II) (15 U.S.C. 78c(a)(4)(B)(vi)(II)), by striking ''other than'' and all that follows and inserting ''other than a registered broker or dealer.''; and

(2) in section 3C(g)(3)(A) (15 U.S.C. 78c–3(g)(3)(A))—

(A) in clause (vi), by adding ''and'' at the end;

(B) in clause (vii), by striking the semicolon and inserting a period; and

(C) by striking clause (viii).

(o) TITLE 11.—Title 11, United States Code, is amended—

(1) in section 101—

(A) in paragraph (25)(E), by striking '', measured in accordance with section 562'';

(B) in paragraph (47)(A)(v), by striking '', measured in accordance with section 562 of this title''; and

(C) in paragraph (53B)(A)(vi), by striking '', measured in accordance with section 562'';

(2) in section 103(a), by striking ''555 through 557, and 559 through 562'' and inserting ''556, 557, and 561'';

(3) in section 362(b)—

(A) in paragraph (6), by striking ''555 or'' each place that term appears;

(B) in paragraph (7), by striking ''(as defined in section 559)'' each place that term appears;

(C) in paragraph (17), by striking ''(as defined in section 560)'' each place that term appears; and

(D) in paragraph (27), by striking ''(as defined in section 555, 556, 559, or 560)'' each place that term appears and inserting ''(as defined in section 556)'';

(4) in section 502(g)—

(A) by striking ''(1)'' before ''A claim''; and

(B) by striking paragraph (2);

(5) in section 553—

(A) in subsection (a)—

(i) in paragraph (2)(B)(ii), by striking ''555, 556, 559, 560, or 561'' and inserting ''556 or 561''; and

(ii) in paragraph (3)(C), by striking ''555, 556, 559, 560, or 561'' and inserting ''556 or 561''; and

(B) in subsection (b)(1), by striking ''555, 556, 559, 560, 561'' and inserting ''556, 561'';

(6) in section 561(b)(1), by striking ''555, 556, 559, or 560'' and inserting ''556'';

(7) in section 741(7)(A)(xi), by striking '', measured in accordance with section 562'';

(8) in section 761(4)(J), by striking '', measured in accordance with section 562''; and

(9) in section 901(a), by striking ''555, 556, 557, 559, 560, 561, 562'' and inserting ''556, 557, 561''.

SA 2070. Ms. WARREN submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. IMPROVED CONSUMER PROTECTIONS FOR STUDENT LOAN SERVICING.

(a) IN GENERAL.—The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended by adding at the end the following new chapter:

''CHAPTER 6—POSTSECONDARY EDUCATION LOANS

''§ 188. Definitions

''In this chapter:

''(1) ALTERNATIVE REPAYMENT ARRANGEMENT.—The term 'alternative repayment arrangement' means an agreed upon arrangement between a loan holder (or, for a Federal Direct Loan or a Federal Perkins Loan, the Secretary of Education or the institution of higher education that made such loan, respectively) or student loan servicer and a borrower—

''(A) that is different than the terms under an existing postsecondary education loan; and

''(B) pursuant to which remittance of a monthly payment—

''(i) satisfies the terms of the postsecondary education loan; or

''(ii) is not required for a period of 1 or more months in order to satisfy the terms of the postsecondary education loan.

''(2) BILLING GROUP.—The term 'billing group' means a postsecondary education loan account that—

''(A) is serviced by a student loan servicer; and

''(B) includes 2 or more postsecondary education loans that are in repayment status.

''(3) BUREAU.—The term 'Bureau' means the Bureau of Consumer Financial Protection.

''(4) EFFECTIVE DATE OF TRANSFER.—The term 'effective date of transfer' means the date on which the first payment is due to a transferee servicer from a borrower under a postsecondary education loan.

''(5) FEDERAL DIRECT LOAN.—The term 'Federal Direct Loan' means a loan made under part D of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087a et seq.).

''(6) FEDERAL PERKINS LOAN.—The term 'Federal Perkins Loan' means a loan made under part E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087aa et seq.).

''(7) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the meaning given that term in section 102 of the Higher Education Act of 1965 (20 U.S.C. 1002).

''(8) LATE FEE.—The term 'late fee' means a late fee, penalty, or adjustment to principal, imposed because of a late payment or delinquency by the borrower under a postsecondary education loan.

''(9) LOAN HOLDER.—The term 'loan holder' means a person who owns the title to or promissory note for a postsecondary education loan (except for a Federal Direct Loan or a Federal Perkins Loan).

''(10) OPEN END CREDIT PLAN.—The term 'open end credit plan' has the meaning given that term in section 103.

''(11) POSTSECONDARY EDUCATION EXPENSE.—The term 'postsecondary education expense' means any expense that is included as part of the cost of attendance (as that term is defined in section 472 of the Higher Education Act of 1965 (20 U.S.C. 1087ll)) of a student.

''(12) POSTSECONDARY EDUCATION LENDER.—The term 'postsecondary education lender'—

''(A) means —

''(i) a financial institution, as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813) that solicits, makes, or extends postsecondary education loans;

''(ii) a Federal credit union, as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752) that solicits, makes, or extends postsecondary education loans; and

''(iii) any other person engaged in the business of soliciting, making, or extending postsecondary education loans; and

''(B) does not include—

''(i) the Secretary of Education; or

''(ii) an institution of higher education with respect to any Federal Perkins Loan made by the institution.

''(13) POSTSECONDARY EDUCATION LOAN.—The term 'postsecondary education loan'—

''(A) means a loan that is—

''(i) made, insured, or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq., 1087a et seq., 1087aa et seq.); or

''(ii) issued or made by a postsecondary education lender and is—

''(I) extended to a borrower with the expectation that the amounts extended will be used in whole or in part to pay postsecondary education expenses; or

''(II) extended for the purpose of refinancing or consolidating 1 or more loans described in subclause (I) or clause (i);

''(B) includes a private education loan; and

''(C) does not include a loan—

''(i) made under an open-end credit plan; or

''(ii) that is secured by real property.

''(14) PRIVATE EDUCATION LOAN.—The term 'private education loan' has the meaning given the term in section 140(a).

''(15) QUALIFIED WRITTEN REQUEST.—

''(A) IN GENERAL.—Subject to subparagraph (B), the term 'qualified written request' means a written correspondence of a borrower (other than notice on a payment medium supplied by the student loan servicer) transmitted by mail, facsimile, or electronically through an email address or website designated by the student loan servicer to receive communications from borrowers that—

''(i) includes, or otherwise enables the student loan servicer to identify, the name and account of the borrower; and

''(ii) includes, to the extent applicable—

''(I) sufficient detail regarding the information sought by the borrower; or

''(II) a statement of the reasons for the belief of the borrower that there is an error regarding the account of the borrower.

''(B) CORRESPONDENCE DELIVERED TO OTHER ADDRESSES.—

''(i) IN GENERAL.—A written correspondence of a borrower is a qualified written request if the written correspondence—

''(I) meets the requirements under clauses (i) and (ii) of subparagraph (A); and

''(II) is transmitted to and received by a student loan servicer at a mailing address, facsimile number, email address, or website address other than the address or number designated by that student loan servicer to receive communications from borrowers.

''(ii) DUTY TO TRANSFER.—A student loan servicer shall, within a reasonable period of time, transfer a written correspondence of a borrower received by the student loan servicer at a mailing address, facsimile number, email address, or website address other than the address or number designated by that student loan servicer to receive communications from borrowers to the correct address or appropriate office or other unit of the student loan servicer.

''(iii) DATE OF RECEIPT.—A written correspondence of a borrower transferred in accordance with clause (ii) shall be deemed to be received by the student loan servicer on the date on which the written correspondence is transferred to the correct address or appropriate office or other unit of the student loan servicer.

''(16) STUDENT LOAN SERVICER.—The term 'student loan servicer'—

''(A) means a person who performs student loan servicing;

''(B) includes a person performing student loan servicing for a postsecondary education loan on behalf of an institution of higher education or the Secretary of Education under a contract or other agreement;

''(C) does not include the Secretary of Education to the extent the Secretary directly performs student loan servicing for a postsecondary education loan; and

''(D) does not include an institution of higher education, to the extent that the institution directly performs student loan servicing for a Federal Perkins Loan made by the institution.

''(17) STUDENT LOAN SERVICING.—The term 'student loan servicing' includes any of the following activities:

''(A) Receiving any scheduled periodic payments from a borrower under a postsecondary education loan (or notification of such payments).

''(B) Applying payments described in subparagraph (A) to an account of the borrower pursuant to the terms of the postsecondary education loan or of the contract governing the servicing of the postsecondary education loan.

''(C) During a period in which no payment is required on the postsecondary education loan—

''(i) maintaining account records for the postsecondary education loan; and

''(ii) communicating with the borrower on behalf of the loan holder or, with respect to a Federal Direct Loan or Federal Perkins Loan, the Secretary of Education or the institution of higher education that made the loan, respectively.

''(D) Interacting with a borrower to facilitate the activities described in subparagraphs (A), (B), and (C), including activities to help prevent default by the borrower of the obligations arising from the postsecondary education loan.

''(18) TRANSFER OF SERVICING.—The term 'transfer of servicing' means the assignment, sale, or transfer of any student loan servicing of a postsecondary education loan from a transferor servicer to a transferee servicer.

''(19) TRANSFEREE SERVICER.—The term 'transferee servicer' means the person to whom any student loan servicing of a postsecondary education loan is assigned, sold, or transferred.

''(20) TRANSFEROR SERVICER.—The term 'transferor servicer' means the person who assigns, sells, or transfers any student loan servicing of a postsecondary education loan to another person.

''§ 189. Servicing of postsecondary education loans

''(a) STUDENT LOAN SERVICER REQUIREMENTS.—A student loan servicer may not—

''(1) charge a fee for responding to a qualified written request under this chapter;

''(2) fail to take timely action to respond to a qualified written request from a borrower to correct an error relating to an allocation of payment or the payoff amount of the postsecondary education loan;

''(3) fail to take reasonable steps to avail the borrower of all possible alternative repayment arrangements to avoid default;

''(4) fail to perform the obligations required under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.);

''(5) fail to respond within 10 business days to a request from a borrower to provide the name, address, and other relevant contact information of the loan holder of the borrower's postsecondary education loan or, for a Federal Direct Loan or a Federal Perkins Loan, the Secretary of Education or the institution of higher education who made the loan, respectively;

''(6) fail to comply with any applicable requirement of the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.);

''(7) fail to comply with any other obligation that the Bureau, by regulation, has determined to be appropriate to carry out the consumer protection purposes of this chapter; or

''(8) fail to perform other standard servicer's duties.

''(b) BORROWER INQUIRIES.—

''(1) DUTY OF STUDENT LOAN SERVICERS TO RESPOND TO BORROWER INQUIRIES.—

''(A) NOTICE OF RECEIPT OF REQUEST.—If a borrower under a postsecondary education loan submits a qualified written request to the student loan servicer for information relating to the student loan servicing of the postsecondary education loan, the student loan servicer shall provide a written response acknowledging receipt of the qualified written request within 5 business days unless any action requested by the borrower is taken within such period.

''(B) ACTION WITH RESPECT TO INQUIRY.—Not later than 30 business days after the receipt from any borrower of any qualified written request under subparagraph (A) and, if applicable, before taking any action with respect to the qualified written request of the borrower, the student loan servicer shall—

''(i) make appropriate corrections in the account of the borrower, including the crediting of any late fees, and transmit to the borrower a written notification of such correction (which shall include the name and toll-free or collect-call telephone number of a representative of the student loan servicer who can provide assistance to the borrower);

''(ii) after conducting an investigation, provide the borrower with a written explanation or clarification that includes—

''(I) to the extent applicable, a statement of the reasons for which the student loan servicer believes the account of the borrower is correct as determined by the student loan servicer; and

''(II) the name and toll-free or collect-call telephone number of an individual employed by, or the office or department of, the student loan servicer who can provide assistance to the borrower; or

''(iii) after conducting an investigation, provide the borrower with a written explanation or clarification that includes—

''(I) information requested by the borrower or an explanation of why the information requested is unavailable or cannot be obtained by the student loan servicer; and

''(II) the name and toll-free or collect-call telephone number of an individual employed by, or the office or department of, the student loan servicer who can provide assistance to the borrower.

''(C) LIMITED EXTENSION OF RESPONSE TIME.—

''(i) IN GENERAL.—There may be 1 extension of the 30-day period described in subparagraph (B) of not more than 15 days if, before the end of such 30-day period, the student loan servicer notifies the borrower of the extension and the reasons for the delay in responding.

''(ii) REPORTS TO BUREAU.—Each student loan servicer shall, on an annual basis, report to the Bureau the aggregate number of extensions sought by the student loan servicer under clause (i).

''(2) PROTECTION OF CREDIT INFORMATION.—During the 60-day period beginning on the date on which a student loan servicer receives a qualified written request from a borrower relating to a dispute regarding payments by the borrower, a student loan servicer may not provide negative credit information to any consumer reporting agency (as defined in section 603 of the Truth in Lending Act (15 U.S.C. 1681a)) relating to the subject of the qualified written request or to such period, including any information relating to a late payment or payment owed by the borrower on the borrower's postsecondary education loan.

''(3) HIGH-TOUCH STUDENT LOAN SERVICING.—A student loan servicer shall designate an office or other unit of the student loan servicer to act as a point of contact regarding postsecondary education loans for borrowers considered to be at risk of default, including—

''(A) any borrower who requests information related to options to reduce or suspend his or her monthly payment, or otherwise indicates that he or she is experiencing or is about to experience financial hardship or distress;

''(B) any borrower who becomes 60 calendar days delinquent on any loan;

''(C) any borrower who has not completed the program of study for which the borrower received the loan;

''(D) any borrower who is enrolled in discretionary forbearance for more than 9 months of the previous 12 months;

''(E) any borrower who has rehabilitated or consolidated one or more student loans out of default within the prior 12 months;

''(F) a borrower under a private education loan who is seeking to modify the terms of the repayment of the postsecondary education loan because of hardship; and

''(G) any borrower or segment of borrowers determined by the Director of the Bureau to be at risk of default.

''(c) LIAISON FOR MEMBERS OF THE ARMED FORCES AND VETERANS.—

''(1) DEFINITION.—In this subsection, the term 'veteran' has the meaning given that term in section 101 of title 38, United States Code.

''(2) DESIGNATION.—A student loan servicer shall designate 1 or more employees to act as a liaison for members of the Armed Forces, veterans, and spouses and dependents of a member of the Armed Forces or a veteran, who shall be—

''(A) responsible for answering inquiries relating to postsecondary education loans from members of the Armed Forces, veterans, and spouses and dependents of a member of the Armed Forces or a veteran; and

''(B) specially trained on the benefits available to members of the Armed Forces and veterans under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal and State laws relating to postsecondary education loans.

''(3) TOLL FREE NUMBER.—A student loan servicer shall establish and maintain a toll-free telephone number that—

''(A) may be used by a member of the Armed Forces, veteran, or spouse or dependent of a member of the Armed Forces or a veteran to connect directly to the liaison designated under paragraph (2); and

''(B) shall be listed on the primary Internet website of the student loan servicer and on monthly billing statements.

''§ 190. Payments and fees

''(a) PROHIBITION ON RECOMMENDING DEFAULT.—A loan holder or student loan servicer may not recommend or encourage default or delinquency on an existing postsecondary education loan prior to and in connection with the process of qualifying for or enrolling in an alternative repayment arrangement, including the origination of a new postsecondary education loan that refinances all or any portion of such existing loan or debt.

''(b) LATE FEES.—

''(1) IN GENERAL.—A late fee may not be charged to a borrower under a postsecondary education loan under any of the following circumstances, either individually or in combination:

''(A) On a per-loan basis when a borrower has multiple postsecondary education loans in a billing group.

''(B) In an amount greater than 4 percent of the amount of the payment past due.

''(C) Before the end of the 15-day period beginning on the date the payment is due.

''(D) More than once with respect to a single late payment.

''(E) The borrower fails to make a singular, non successive regularly-scheduled payment on the postsecondary education loan.

''(2) COORDINATION WITH SUBSEQUENT LATE FEES.—No late fee may be charged to a borrower under a postsecondary education loan relating to an insufficient payment if the payment is made on or before the due date of the payment, or within any applicable grace period for the payment, if the insufficiency is attributable only to a late fee relating to an earlier payment, and the payment is otherwise a full payment for the applicable period.

''(c) PAYOFF STATEMENT.—

''(1) FEES.—

''(A) IN GENERAL.—Except as provided in subparagraph (B) or (D), a loan holder or student loan servicer may not charge a fee for informing or transmitting to a borrower or a person authorized by the borrower the balance due to pay off the outstanding balance on a postsecondary education loan.

''(B) TRANSACTION FEE.—If a loan holder or student loan servicer provides the information described in subparagraph (A) by facsimile transmission or courier service, the loan holder or student loan servicer may charge a processing fee to cover the cost of such transmission or service in an amount that is not more than a comparable fee imposed for similar services provided in connection with consumer credit transactions.

''(C) FEE DISCLOSURE.—A loan holder or student loan servicer shall disclose to the borrower that payoff balances are available for free pursuant to subparagraph (A) before charging a transaction fee under subparagraph (B).

''(D) MULTIPLE REQUESTS.—If a loan holder or student loan servicer has provided the information described in subparagraph (A) without charge, other than the transaction fee permitted under subparagraph (B), on 4 or more occasions during a calendar year, the loan holder or student loan servicer may thereafter charge a reasonable fee for providing such information during the remainder of the calendar year.

''(2) PROMPT DELIVERY.—A loan holder or a student loan servicer that has received a request by a borrower or a person authorized by a borrower for the information described in paragraph (1)(A) shall provide such information to the borrower or person authorized by the borrower not later than 5 business days after receiving such request.

''(d) INTEREST RATE AND TERM CHANGES FOR CERTAIN POSTSECONDARY EDUCATION LOANS.—

''(1) NOTIFICATION REQUIREMENTS.—

''(A) IN GENERAL.—Except as provided in paragraph (3), a student loan servicer shall provide written notice to a borrower of any material change in the terms of the postsecondary education loan, including an increase in the interest rate, not later than 45 days before the effective date of the change or increase.

''(B) MATERIAL CHANGES IN TERMS.—The Bureau shall, by regulation, establish guidelines for determining which changes in terms are material under subparagraph (A).

''(2) LIMITS ON INTEREST RATE AND FEE INCREASES APPLICABLE TO OUTSTANDING BALANCE.—Except as provided in paragraph (3), a loan holder or student loan servicer may not increase the interest rate or other fee applicable to an outstanding balance on a postsecondary education loan.

''(3) EXCEPTIONS.—The requirements under paragraphs (1) and (2) shall not apply to—

''(A) an increase in any applicable variable interest rate incorporated in the terms of a postsecondary education loan that provides for changes in the interest rate according to operation of an index that is not under the control of the loan holder or student loan servicer and is published for viewing by the general public;

''(B) an increase in interest rate due to the completion of a workout or temporary hardship arrangement by the borrower or the failure of the borrower to comply with the terms of a workout or temporary hardship arrangement if—

''(i) the interest rate applicable to a category of transactions following any such increase does not exceed the rate or fee that applied to that category of transactions prior to commencement of the arrangement; and

''(ii) the loan holder or student loan servicer has provided the borrower, prior to the commencement of such arrangement, with clear and conspicuous disclosure of the terms of the arrangement (including any increases due to such completion or failure); and

''(C) an increase in interest rate due to a provision included within the terms of a postsecondary education loan that provides for a lower interest rate based on the borrower's agreement to a prearranged plan that authorizes recurring electronic funds transfers if—

''(i) the borrower withdraws the borrower's authorization of the prearranged recurring electronic funds transfer plan; and

''(ii) after withdrawal of the borrower's authorization and prior to increasing the interest rate, the loan holder or student loan servicer has provided the borrower with clear and conspicuous disclosure of the impending change in borrower's interest rate and a reasonable opportunity to reauthorize the prearranged electronic funds transfers plan.

''(e) PROMPT AND FAIR CREDITING OF PAYMENTS.—

''(1) PROMPT CREDITING.—Payments received from a borrower under a postsecondary education loan by the student loan servicer shall be posted promptly to the account of the borrower as specified in regulations of the Bureau. Such regulations shall prevent a fee from being imposed on any borrower if the student loan servicer has received the borrower's payment in readily identifiable form, by 5:00 p.m. on the date on which such payment is due, in the amount, manner, and location specified by the student loan servicer.

''(2) APPLICATION OF PAYMENTS.—

''(A) IN GENERAL.—

''(i) TREATMENTS OF PREPAYMENTS.—A student loan servicer that services a billing group of a borrower shall, upon receipt of a payment from the borrower, apply amounts in excess of the monthly payment amount first to the principal of the postsecondary education loan bearing the highest interest rate, and then to each successive principal balance bearing the next highest interest rate until the payment is exhausted, unless otherwise specified in writing by the borrower.

''(ii) TREATMENT OF UNDERPAYMENTS.—

''(I) REGULATIONS REQUIRED.—Not later than 1 year after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, the Bureau shall issue regulations establishing the manner in which a student loan servicer shall apply amounts less than the total payment due during the billing cycle.

''(II) CONSIDERATIONS.—In issuing the regulations required under subclause (I), the Bureau shall consider—

''(aa) the impact of the regulations on—

''(AA) outstanding debt of borrowers and the imposition of late fees;

''(BB) credit ratings of borrowers; and

''(CC) continued availability of alternative repayment arrangements; and

''(bb) any other factors the Bureau determines are appropriate.

''(B) CHANGES BY STUDENT LOAN SERVICER.—If a student loan servicer makes a material change in the mailing address, office, or procedures for handling borrower payments, and such change causes a material delay in the crediting of a payment made during the 60-day period following the date on which such change took effect, the student loan servicer may not impose any late fee for a late payment on the postsecondary education loan to which such payment was credited.

''(f) ADDITIONAL REQUIREMENTS FOR PREPAYMENTS.—

''(1) ADVANCEMENT OF DATE DUE.—A student loan servicer may advance the date due of the next regularly scheduled installment payment of a postsecondary education loan upon remittance of a prepayment by the borrower, if—

''(A) the borrower's payment is sufficient to satisfy at least 1 additional installment payment;

''(B) the number of billing cycles for which the date due is advanced is equal to total number of installment payments satisfied by the prepayment; and

''(C) upon receipt by the student loan servicer, the prepayment is applied—

''(i) to the principal balance of the postsecondary education loan; or

''(ii) if the student loan servicer services a billing group of a borrower, to the principal balance of the postsecondary education loan with the highest interest rate in such billing group.

''(2) BORROWER RIGHTS.—A student loan servicer shall provide a clear, understandable and transparent means, including through submission of an online form, for the borrower to elect to—

''(A) instruct the servicer not to advance the date due of future installment payments as described in paragraph (1); and

''(B) voluntarily make payments in excess of the borrower's regularly scheduled installment payment amount on a periodic basis via recurring electronic funds transfers or other automatic payment arrangement.

''(g) TIMING OF PAYMENTS.—A student loan servicer may not treat a payment on a postsecondary education loan as late for any purpose unless the student loan servicer has adopted reasonable procedures designed to ensure that each billing statement required under subsection (j)(1) is mailed or delivered to the consumer not later than 21 days before the payment due date.

''(h) OTHER REQUIREMENTS FOR POSTSECONDARY EDUCATION LOANS.—

''(1) STATEMENT REQUIRED WITH EACH BILLING CYCLE.—A student loan servicer for each borrower's account that is being serviced by that student loan servicer and that includes a postsecondary education loan shall transmit to the borrower, for each billing cycle at the end of which there is an outstanding balance in that account, a statement that includes—

''(A) the outstanding balance in the account at the beginning of the billing cycle;

''(B) the total amount credited to the account during the billing cycle;

''(C) the amount of any fee added to the account during the billing cycle, itemized to show the amounts, if any, due to the application of an increased interest rate, and the amount, if any, imposed as a minimum or fixed charge;

''(D) the balance on which the fee described in subparagraph (C) was computed and a statement of how the balance was determined;

''(E) whether the balance described in subparagraph (D) was determined without first deducting all payments and other credits during the billing cycle, and the amount of any such payments and credits;

''(F) the outstanding balance in the account at the end of the billing cycle;

''(G) the date by which, or the period within which, payment must be made to avoid late fees, if any;

''(H) the address of the student loan servicer to which the borrower may direct billing inquiries;

''(I) the amount of any payments or other credits during the billing cycle that was applied to pay down principal, and the amount applied to interest;

''(J) in the case of a billing group, the allocation of any payments or other credits during the billing cycle to each of the postsecondary education loans in the billing group;

''(K) information on how to file a complaint with the Bureau and with the ombudsman designated pursuant to section 1035 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5535); and

''(L) any other information determined by the Bureau, which may include information in the Bureau's Student Loan Payback Playbook.

''(2) PAYMENT DEADLINES AND PENALTIES.—

''(A) DISCLOSURE OF PAYMENT DEADLINES.—In the case of a postsecondary education loan account under which a late fee or charge may be imposed due to the failure of the borrower to make payment on or before the due date for such payment, the billing statement required under paragraph (1) with respect to the account shall include, in a conspicuous location on the billing statement, the date on which the payment is due or, if different, the date on which a late fee will be charged, together with the amount of the late fee to be imposed if payment is made after that date.

''(B) PAYMENTS AT LOCAL BRANCHES.—If the loan holder, in the case of a postsecondary education loan account referred to in subparagraph (A), is a financial institution that maintains a branch or office at which payments on any such account are accepted from the borrower in person, the date on which the borrower makes a payment on the account at such branch or office shall be considered to be the date on which the payment is made for purposes of determining whether a late fee may be imposed due to the failure of the borrower to make payment on or before the due date for such payment.

''(i) CORRECTIONS AND UNINTENTIONAL VIOLATIONS.—A loan holder or student loan servicer who, when acting in good faith, fails to comply with any requirement under this section will to be deemed to have not violated such requirement if the loan holder or student loan servicer establishes that —

''(1) not later than 30 days after the date of execution of the postsecondary education loan and prior to the institution of any action under subtitle E of title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5561 et seq.)—

''(A) the borrower is notified of or discovers the compliance failure;

''(B) appropriate restitution to the borrower is made; and

''(C) necessary adjustments are made to the postsecondary education loan that are necessary to bring the postsecondary education loan into compliance with the requirements of this section; or

''(2) not later than 60 days after the loan holder or student loan servicer discovers or is notified of an unintentional violation or bona fide error and prior to the institution of any action under subtitle E of title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5561 et seq.)—

''(A) the borrower is notified of the compliance failure;

''(B) appropriate restitution to the borrower is made; and

''(C) necessary adjustments are made to the postsecondary education loan that are necessary to bring the postsecondary education loan into compliance with the requirements of this section.

''(j) RULE OF CONSTRUCTION FOR FEDERAL POSTSECONDARY EDUCATION LOANS.—Nothing in this section shall be construed to supercede any reporting or disclosure requirement required for a postsecondary education loan that is made, issued, or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.), if such reporting requirement does not directly conflict with the requirements of this section.

''§ 191. Authority of Bureau

''(a) AUTHORIZATION.—The Bureau is authorized to prescribe such rules and regulations, make such interpretations, and grant such reasonable exemptions, in accordance with, and as may be necessary to achieve the purposes of, this chapter.

''(b) DISCLOSURE REQUIREMENTS.—

''(1) IN GENERAL.—The Bureau shall issue regulations requiring disclosures to borrowers that clearly and conspicuously inform borrowers of the protections afforded to them under this chapter and under other provisions relating to postsecondary education loans. The Bureau shall consider whether special disclosures are required to accommodate the unique needs of borrowers who are members of the Armed Forces or veterans.

''(2) REGULATIONS REQUIRED.—The regulations issued under paragraph (1) shall—

''(A) ensure that a borrower is made aware of—

''(i) all repayment options available to the borrower, including the availability of refinancing products, and the effect of each repayment option on the total amount owed under, total cost of, and time to repay the postsecondary education loan;

''(ii) the risks and costs associated with default; and

''(iii) the eligibility of certain borrowers for discharge of certain postsecondary education loans; and

''(B) require provision of information about how a borrower can file a complaint with the Bureau relating to an alleged violation of this chapter.

''(3) TIMING OF DISCLOSURES.—The regulations issued under paragraph (1) shall specify the timing of the disclosures described in paragraph (2)(A). Such timing may include—

''(A) before the first payment is due under the postsecondary education loan; or

''(B) when the borrower—

''(i) first exhibits difficulty in making payments under the postsecondary education loan;

''(ii) is 30 days delinquent under the postsecondary education loan;

''(iii) is 60 days delinquent under the postsecondary education loan;

''(iv) notifies the student loan servicer of the intent of the borrower to forbear or defer payment under the postsecondary education loan;

''(v) inquires about or requests the refinancing or consolidation of the postsecondary education loan; or

''(vi) informs the student loan servicer, or a postsecondary education lender acting on behalf of the borrower informs the student loan servicer, that the borrower will be refinancing or consolidating the loan.

''(c) UNFAIR, DECEPTIVE, AND ABUSIVE ACTS OR LENDING PRACTICES.—The Bureau, by regulation or order, shall prohibit acts or practices in connection with—

''(1) a postsecondary education loan that the Bureau finds to be unfair, deceptive, or designed to evade the provisions of this chapter; or

''(2) the refinancing of a postsecondary education loan, including facilitation of refinancing or enrollment in an alternative repayment arrangement, that the Bureau finds to be associated with abusive lending practices, or that are otherwise not in the interest of the borrower.

''(d) CONSULTATION WITH SECRETARY OF EDUCATION.—In order to avoid duplication, to the extent practicable, the Bureau, in consultation with the Secretary of Education, may consider obligations of student loan servicers under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.).

''§ 192. State laws unaffected; inconsistent Federal and State provisions

''Nothing in this chapter shall annul, alter, or affect, or exempt any person subject to

the provisions of this chapter from complying with the laws of any State with respect to student loan servicing practices, fees on postsecondary education loans, or other requirements relating to postsecondary education loans, except to the extent that those laws are inconsistent with any provision of this chapter, and then only to the extent of the inconsistency. The Bureau is authorized to determine whether such inconsistencies exist. The Bureau may not determine that any State law is inconsistent with any provision of this chapter if the Bureau determines that such law gives greater protection to the consumer. In making these determinations the Bureau shall consult with the appropriate Federal agencies.''.

(b) EXEMPTED TRANSACTIONS.—Section 104 of the Truth in Lending Act (15 U.S.C. 1603) is amended—

(1) in the matter preceding paragraph (1), by striking ''This title'' and inserting ''(A) IN GENERAL.—This title''; and

(2) by adding at the end the following:

''(b) RULE OF CONSTRUCTION.—Nothing in subsection (a) shall prevent or be construed to prevent the provisions of chapter 6 from applying to any postsecondary education lender, loan holder, or student loan servicer (as those terms are defined in section 188).''.

(c) CIVIL LIABILITY.—Section 130 of the Truth in Lending Act (15 U.S.C. 1640) is amended—

(1) in subsection (a)—

(A) in the matter preceding paragraph (1), by inserting ''and any postsecondary education lender, loan holder, or student loan servicer (as such terms are defined in section 188) who fails to comply with any requirement imposed under chapter 6 with respect to any person'' before ''is liable to such person'';

(B) in paragraph (2)—

(i) in subparagraph (A)—

(I) by striking ''; or (iv)'' and inserting '', or (iv)''; and

(II) by inserting '', or (v) in the case of a postsecondary education lender, loan holder, or student loan servicer (as such terms are defined in section 188) who fails to comply with any requirement imposed under chapter 6, not less than $400 or greater than $4,000'' before the semicolon; and

(ii) in subparagraph (B), by inserting '', postsecondary education lender, loan holder, or student loan servicer'' after ''creditor'' each place it appears; and

(C) in the matter following paragraph (4)—

(i) in the first sentence—

(I) by inserting '', postsecondary education lender, loan holder, or student loan servicer'' after ''creditor'' each place it appears; and

(II) by striking ''creditor's failure'' and inserting ''failure by the creditor, postsecondary education lender, loan holder, or student loan servicer'';

(ii) in the fourth sentence, by inserting ''other than the disclosures required under section 128(e)(12),'' after ''referred to in section 128,''; and

(iii) in the fifth sentence, by inserting '', postsecondary education lender, loan holder, or student loan servicer'' after ''creditor'';

(2) in subsection (c), by striking ''creditor or assignee'' each place it appears and inserting ''creditor, assignee, postsecondary education lender, loan holder, or student loan servicer'';

(3) in subsection (e)—

(A) in the second sentence, by inserting ''or chapter 6'' after ''section 129, 129B, or 129C''; and

(B) in the fourth sentence, by inserting ''or chapter 6'' after ''or 129H''; and

(4) in subsection (h)—

(A) by striking ''creditor or assignee'' and inserting ''creditor, assignee, postsecondary education lender, loan holder, or student loan servicer''; and

(B) by striking ''creditor's or assignee's liability'' and inserting ''liability of the creditor, assignee, postsecondary education lender, loan holder, or student loan servicer''.

NOTICE OF INTENT TO OBJECT TO PROCEEDING

I, Senator TAMMY DUCKWORTH, intend to object to proceeding to the nomination of Howard C. Nielson, Jr., of Utah, to be United States District Judge for the District of Utah, dated March 6, 2018.

AUTHORITY FOR COMMITTEES TO MEET

Mr. THUNE. Mr. President, I have 6 requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Tuesday, March 6, 2018, at 9:30 a.m., to conduct a hearing.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

The Committee on Energy and Natural Resources is authorized to meet during the session of the Senate on Tuesday, March 6, 2018, at 10 a.m., to conduct a hearing on the nomination of James Reilly, of Colorado, to be Director of the United States Geological Survey, Department of the Interior.

COMMITTEE ON FINANCE

The Committee on Finance is authorized to meet during the session of the Senate on Tuesday, March 6, 2018, at 10 a.m., to conduct a hearing entitled ''Protecting E-Commerce Consumers and from Counterfeits.''

COMMITTEE ON VETERANS' AFFAIRS

The Committee on Veterans' Affairs is authorized to meet during the session of the Senate on Tuesday, March 6, 2018, at 2 p.m., to conduct a joint hearing.

SELECT COMMITTEE ON INTELLIGENCE

The Select Committee on Intelligence is authorized to meet during the session of the Senate on Tuesday, March 6, 2018, at 2:30 p.m., to conduct a closed briefing.

SUBCOMMITTEE ON SEAPOWER

The Subcommittee on Seapower of the Committee Armed Services is authorized to meet during the session of the Senate on Tuesday, March 6, 2018 at 10 a.m. to conduct a hearing.

PRIVILEGES OF THE FLOOR

Mr. BROWN. Mr. President, I ask unanimous consent that Reilly Steel, a fellow with the Banking Committee, be granted floor privileges during the pendency of S. 2155.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SANDERS. Mr. President, I ask unanimous consent that Ari Rabin-Havt be granted floor privileges for the remainder of this Congress.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent that Senator BLUMENTHAL's legislative fellow Mary Miller Flowers be granted floor privileges until the end of June 2018.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDERS FOR WEDNESDAY, MARCH 7, 2018

Mr. MCCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 9:30 a.m., Wednesday, March 7; further, that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed. Finally, I ask that following leader remarks, the Senate resume consideration of the motion to proceed to S. 2155.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER FOR ADJOURNMENT

Mr. MCCONNELL. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order, following the remarks of Senator PORTMAN and our Democratic colleagues.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Florida.

RUSSIAN ELECTION INTERFERENCE

Mr. NELSON. Mr. President, I join our colleagues who have spoken about the concern of the Russian cyber attacks on this country.

Every day that passes, we gather new information about how Russia, at Vladimir Putin's direction, has gone about interfering by committing cyber attacks on this country, not only in its stealing names and personal information but now in its interfering in our elections.

In a long indictment, Special Counsel Robert Mueller spelled out how the so-called Internet Research Agency—a front in Russia—created fake accounts on social media and other internet platforms. It spread divisive content, and it even organized political rallies in the United States with the help of unwitting Americans—all backed by one of Putin's cronies through a so-called catering company. This indictment tells a pretty remarkable and alarming story, and if you are still not