SA 2124. Ms. BALDWIN (for herself, Mr. SCHUMER, Mr. VAN HOLLEN, Mr. SCHATZ, and Mr. WYDEN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2125. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2126. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2127. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2128. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2129. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2130. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2131. Mr. REED (for himself and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2132. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2133. Mr. REED (for himself, Mr. BROWN, Mr. KAINE , Mr. MENENDEZ, Ms. WARREN, Mr. VAN HOLLEN, and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2134. Mr. KENNEDY submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2135. Ms. STABENOW (for herself and Mr. PETERS) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2136. Ms. DUCKWORTH submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2137. Mr. DURBIN (for himself and Mr. MERKLEY) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2138. Mr. DURBIN (for himself, Mr. DONNELLY, Mr. SCOTT, Mr. YOUNG, Ms. DUCKWORTH, Mr. MENENDEZ, and Mr. PORTMAN) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2139. Mr. COTTON (for himself and Mr. JONES) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2140. Mr. MORAN (for himself and Mr. MANCHIN) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2141. Ms. DUCKWORTH (for herself, Mr. SCOTT, Ms. BALDWIN, and Mr. JOHNSON) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2142. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2143. Mr. CARPER (for himself and Mr. BLUNT) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2144. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2145. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2146. Mr. BOOKER (for himself and Mr. LEE) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2147. Ms. SMITH submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2148. Ms. SMITH submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2149. Ms. SMITH submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2150. Mr. MARKEY (for himself, Mr. BLUMENTHAL, Mr. WHITEHOUSE, and Mr. SANDERS) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2151. Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) proposed an amendment to the bill S. 2155, supra.

SA 2152. Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) proposed an amendment to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra.

SA 2153. Mr. HATCH submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2154. Mr. BOOKER (for himself and Mr. CASEY) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

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

TEXT OF AMENDMENTS

SA 2071. Mr. HOEVEN 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. ____. FARM LOAN FUNDING REFORM.

(a) LIMITATIONS ON AMOUNT OF FARM OWNERSHIP LOANS.—Section 305(a)(2) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1925(a)(2)) is amended—

(1) by striking ''$300,000'' and inserting ''$600,000'';

(2) by striking ''$700,000'' and inserting ''$2,500,000''; and

(3) by striking ''2000'' and inserting ''2018''.

(b) LIMITATIONS ON AMOUNT OF OPERATING LOANS.—Section 313(a)(1) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1943(a)(1)) is amended—

(1) by striking ''$300,000'' and inserting ''$600,000'';

(2) by striking ''$700,000'' and inserting ''$2,500,000''; and

(3) by striking ''2000'' and inserting ''2018''.

SA 2072. 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:

Strike section 106.

SA 2073. 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:

At the appropriate place, insert the following:

SEC. ____. COMMUNITY ADVANTAGE PROGRAM.

(a) IN GENERAL.—Section 7(a) of the Small Business Act (15 U.S.C. 636(a)) is amended by adding at the end the following:

''(35) COMMUNITY ADVANTAGE PROGRAM.—

''(A) DEFINITIONS.—In this paragraph—

''(i) the term 'covered institution' means—

''(I) a development company (as defined in section 103 of the Small Business Investment Act of 1958 (15 U.S.C. 662)) that is eligible to participate in the program established under title V of such Act (15 U.S.C. 695 et seq.);

''(II) a nonprofit intermediary (as defined in subsection (m)(11));

''(III) a non-Federally regulated entity certified as a community development financial institution by the Community Development Financial Institutions Fund established under section 104(a) of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4703(a)); or

''(IV) any other nonprofit organization approved by the Small Business Administration;

''(ii) the term 'program' means the Community Advantage Program established under subparagraph (B);

''(iii) the term 'Reservist' means a member of a reserve component of the Armed Forces named in section 10101 of title 10, United States Code;

''(iv) the term 'service-connected' has the meaning given the term in section 101(16) of title 38, United States Code; and

''(v) the term 'small business concern in an underserved market' means a small business concern—

''(I) that is located in—

''(aa) a low- or moderate-income community;

''(bb) a HUBZone; or

''(cc) a community that has been designated as an empowerment zone or an enterprise community under section 1391 of the Internal Revenue Code of 1986;

''(II) that has more than 50 percent of employees residing in a low- or moderate-income community;

''(III) that has been in existence for not more than 2 years on the date on which a loan is made to the small business concern under the Community Advantage Program established under subparagraph (B);

''(IV) owned and controlled by veterans;

''(V) owned and controlled by service-disabled veterans; or

''(VI) not less than 51 percent of which is owned and controlled by 1 or more—

''(aa) members of the Armed Forces participating in the Transition Assistance Program of the Department of Defense;

''(bb) Reservists;

''(cc) spouses of veterans, members of the Armed Forces, or Reservists; or

''(dd) surviving spouses of veterans who died on active duty or as a result of a service-connected disability.

''(B) ESTABLISHMENT.—There is established a Community Advantage Program under which the Administration may guarantee loans made by covered institutions under this subsection, including loans made to small business concerns in underserved markets.

''(C) REQUIREMENTS.—Not less than 60 percent of loans made by a covered institution under the program shall consist of loans made to small business concerns in underserved markets.

''(D) MAXIMUM LOAN AMOUNT.—The maximum loan amount under the program is $350,000.

''(E) REGULATIONS.—

''(i) IN GENERAL.—Not later than 1 year after the date of enactment of this paragraph, the Administrator shall promulgate regulations to carry out the program, which shall be substantially similar to the Community Advantage Pilot Program of the Administration, as in effect on the day before the date of enactment of this paragraph.

''(ii) PILOT PROGRAM.—Beginning on the date on which the regulations promulgated by the Administrator under clause (i) take effect, the Administrator may not carry out the Community Advantage Pilot Program of the Administration.''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—Section 3(r) of the Small Business Act (15 U.S.C. 632(r)) is amended—

(1) in paragraph (1), by inserting before the period at the end the following: '', but does not include a covered institution, as defined in section 7(a)(35)(A)''; and

(2) in paragraph (2)—

(A) in the matter preceding subparagraph (A), by striking ''The term 'non-Federally regulated SBA lender' means a business concern if—'' and inserting the following: ''The term 'non-Federally regulated SBA lender'—

''(A) means a business concern if—'';

(B) by redesignating subparagraphs (A), (B), and (C) as clauses (i), (ii), and (iii), respectively, and adjusting the margins accordingly;

(C) in subparagraph (A)(iii), as so redesignated, by striking the period at the end and inserting ''; and''; and

(D) by adding at the end the following:

''(B) does not include a covered institution, as defined in section 7(a)(35)(A).''.

SA 2074. Mr. HELLER (for himself and Mr. MANCHIN) 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. _____. BUSINESS DEVELOPMENT COMPANIES.

(a) EXPANDING ACCESS TO CAPITAL FOR BUSINESS DEVELOPMENT COMPANIES.—

(1) IN GENERAL.—Section 61(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–60(a)) is amended—

(A) by redesignating paragraphs (2) through (4) as paragraphs (3) through (5), respectively; and

(B) by striking paragraph (1) and inserting the following:

''(1) Except as provided in paragraph (2), the asset coverage requirements of subparagraphs (A) and (B) of section 18(a)(1) (and any related rule promulgated under this Act) applicable to business development companies shall be 200 percent.

''(2) The asset coverage requirements of subparagraphs (A) and (B) of section 18(a)(1) and of subparagraphs (A) and (B) of section 18(a)(2) (and any related rule promulgated under this Act) applicable to a business development company shall be 150 percent if—

''(A) not later than 5 business days after the date on which those asset coverage requirements are approved under subparagraph (D) of this paragraph, the business development company discloses that the requirements were approved, and the effective date of the approval, in—

''(i) any filing submitted to the Commission under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a); 78o(d)); and

''(ii) a notice on the website of the business development company;

''(B) the business development company discloses, in each periodic filing required under section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a))—

''(i) the aggregate outstanding principal amount or liquidation preference, as applicable, of the senior securities issued by the business development company and the asset coverage percentage as of the date of the business development company's most recent financial statements included in that filing;

''(ii) that the business development company, under subparagraph (D), has approved the asset coverage requirements under this paragraph; and

''(iii) the effective date of the approval described in clause (ii);

''(C) with respect to a business development company that is an issuer of common equity securities, each periodic filing of the company required under section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a)) includes disclosures that are reasonably designed to ensure that shareholders are informed of—

''(i) the amount of senior securities (and the associated asset coverage ratios) of the company, determined as of the date of the most recent financial statements of the company included in that filing; and

''(ii) the principal risk factors associated with the senior securities described in clause (i), to the extent that risk is incurred by the company; and

''(D) the company—

''(i)(I) through a vote of the required majority (as defined in section 57(o)), approves the application of this paragraph to the company, to become effective on the date that is 1 year after the date of the approval; or

''(II) obtains, at a special or annual meeting of shareholders or partners at which a quorum is present, the approval of more than 50 percent of the votes cast for the application of this paragraph to the company, to become effective on the first day after the date of the approval; and

''(ii) if the company is not an issuer of common equity securities that are listed on a national securities exchange, extends, to each person that is a shareholder as of the date of an approval described in subclause (I) or (II) of clause (i), as applicable, the opportunity (which may include a tender offer) to sell the securities held by that shareholder as of that applicable approval date, with 25 percent of those securities to be repurchased in each of the 4 calendar quarters following the calendar quarter in which that applicable approval date takes place.''.

(2) CONFORMING AMENDMENTS.—

(A) INVESTMENT ADVISERS ACT OF 1940.—Section 205(b)(3) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–5(b)(3)) is amended—

(i) by striking ''section 61(a)(3)(B)(iii)'' and inserting ''section 61(a)(4)(B)(iii)''; and

(ii) by striking ''section 61(a)(3)(B)'' and inserting ''section 61(a)(4)(B)''.

(B) INVESTMENT COMPANY ACT OF 1940.—The Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.) is amended—

(i) in section 57 (15 U.S.C. 80a–56)—

(I) in subsection (j)(1), by striking ''section 61(a)(3)(B)'' and inserting ''section 61(a)(4)(B)''; and

(II) in subsection (n)(2), by striking ''section 61(a)(3)(B)'' and inserting ''section 61(a)(4)(B)''; and

(ii) in section 63(3) (15 U.S.C. 80a–62(3)), by striking ''section 61(a)(3)'' and inserting ''section 61(a)(4)''.

(b) PARITY FOR BUSINESS DEVELOPMENT COMPANIES REGARDING OFFERING AND PROXY RULES.—

(1) DEFINITIONS.—In this subsection—

(A) the term ''business development company'' has the meaning given the term in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a));

(B) the term ''Commission'' means the Securities and Exchange Commission;

(C) the term ''Form N–2'' means the form described in section 239.14 of title 17, Code of Federal Regulations;

(D) the term ''Form S–3'' means the form described in section 239.13 of title 17, Code of Federal Regulations; and

(E) the term ''Schedule 14A'' means the information required under section 240.14a-101 of title 17, Code of Federal Regulations.

(2) REVISION TO RULES.—

(A) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, the Commission shall make the revisions described in subparagraph (B) to allow a business development company that has filed an election under section 54 of the Investment Company Act of 1940 (15 U.S.C. 80a–53) to use the securities offering and proxy rules that are available to other issuers that are required to file reports under section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a); 78o(d)).

(B) REQUIRED REVISIONS.—The revisions described in this subparagraph are revisions to—

(i) section 230.405 of title 17, Code of Federal Regulations—

(I) to remove the exclusion of a business development company from the definition of the term ''well-known seasoned issuer'' under that section; and

(II) to add a registration statement filed on Form N–2 to the definition of the term ''automatic shelf registration statement'' under that section;

(ii) sections 230.168 and 230.169 of title 17, Code of Federal Regulations, to remove the exclusion of a business development company from an issuer that is eligible for the exemptions under those sections;

(iii) section 230.163 of title 17, Code of Federal Regulations, to remove a business development company from the list of issuers that are ineligible for the exemption under that section;

(iv) section 230.163A of title 17, Code of Federal Regulations, to remove the communications made by a business development company from the list of communications that are ineligible for the exemption under that section;

(v) section 230.134 of title 17, Code of Federal Regulations, to remove the exclusion of a communication relating to a business development company from the application of that section;

(vi) sections 230.138 and 230.139 of title 17, Code of Federal Regulations, to specifically include a business development company as an issuer to which those sections apply;

(vii) section 230.156 of title 17, Code of Federal Regulations, to provide that nothing in that section may be construed to prevent a business development company from qualifying for an exemption under section 230.168

or 230.169 of title 17, Code of Federal Regulations, as amended by the Commission in accordance with the requirements of this subsection;

(viii) section 230.164 of title 17, Code of Federal Regulations, to remove a business development company from the list of issuers that are excluded under that section;

(ix) section 230.433 of title 17, Code of Federal Regulations, to specifically include a business development company that is a well-known seasoned issuer as an issuer to which that section applies;

(x) section 230.415 of title 17, Code of Federal Regulations to state that the registration for securities under section 230.415(a)(1)(x) of title 17, Code of Federal Regulations, includes securities registered on Form N–2 by a business development company that would otherwise meet the eligibility requirements of Form S–3;

(xi) section 230.497 of title 17, Code of Federal Regulations, to include a process for a business development company to file a form of prospectus in the same manner as the process for filing a form of prospectus under section 230.424(b) of title 17, Code of Federal Regulations;

(xii) sections 230.172 and 230.173 of title 17, Code of Federal Regulations, to remove the exclusion of an offering of a business development company from the application of those sections;

(xiii) section 230.418 of title 17, Code of Federal Regulations, to provide that a business development company that would otherwise meet the eligibility requirements of Form S–3 shall be exempt from paragraph (a)(3) of that section;

(xiv) Schedule 14A to revise item 13(b)(1) of that Schedule to include a business development company that would otherwise meet the requirements of note E of that Schedule as an issuer to which that item applies;

(xv) section 243.103 of title 17, Code of Federal Regulations, to provide that paragraph (a) of that section applies for the purposes of Form N–2; and

(xvi) item 34 on Form N–2 to require a business development company to provide undertakings that are no more restrictive than the undertakings that are required of a registrant under section 229.512 of title 17, Code of Federal Regulations.

(3) REVISION TO FORM N–2.—Not later than 1 year after the date of enactment of this Act, the Commission shall revise Form N–2—

(A) to include an item or instruction that is similar to item 12 on Form S–3 to provide that a business development company that would otherwise meet the requirements of Form S–3 shall incorporate by reference the reports and documents filed by the business development company under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) into the registration statement of the business development company filed on Form N–2; and

(B) to include an item or instruction that is similar to the instruction regarding automatic shelf offerings by well-known seasoned issuers on Form S–3 to provide that a business development company that is a well-known seasoned issuer may file automatic shelf offerings on Form N–2.

(4) TREATMENT IF REVISIONS NOT COMPLETED IN TIMELY MANNER.—If the Commission fails to complete the revisions required under paragraphs (2) and (3) by the dates described in those paragraphs, a business development company, during the period beginning on the date that is 1 day after 1 year after the date of enactment of this Act and ending on the date that the Commission completes those revisions, may deem those revisions to have been completed in accordance with the actions required to be taken by the Commission under those paragraphs.

(5) RULES OF CONSTRUCTION.—

(A) TREATMENT OF SUCCESSOR REGULATIONS AND FORMS.—Any reference in this subsection to a regulation or form shall be construed as a reference to—

(i) that regulation or form, as in effect on the day before the date of enactment of this Act; or

(ii) any successor to that regulation or form.

(B) DISTRIBUTION OF SALES MATERIAL.—Nothing in this subsection, or in the amendments made pursuant to the requirements of this subsection, may be construed to prevent a business development company from distributing sales material under section 230.482 of title 17, Code of Federal Regulations.

SA 2075. Mr. HELLER 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. _____. REFUNDING OR CREDITING OVERPAYMENT OF SECTION 31 FEES.

(a) DEFINITIONS.—In this section—

(1) the term ''Commission'' means the Securities and Exchange Commission;

(2) the term ''national securities association'' means an association that is registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o–3); and

(3) the term ''national securities exchange'' means an exchange that is registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f).

(b) CREDIT FOR OVERPAYMENT OF FEES.—Notwithstanding section 31(j) of the Securities Exchange Act of 1934 (15 U.S.C. 78ee(j)), and subject to subsection (c) of this section, if a national securities exchange or a national securities association has paid fees and assessments to the Commission in an amount that is more than the amount that the exchange or association was required to pay under section 31 of the Securities Exchange Act of 1934 (15 U.S.C. 78ee) and, not later than 10 years after the date of such payment, the exchange or association informs the Commission about the payment of such excess amount, the Commission shall offset future fees and assessments due by that exchange or association in an amount that is equal to the difference between the amount that the exchange or association paid and the amount that the exchange or association was required to pay under such section 31.

(c) APPLICABILITY.—Subsection (b) shall apply only to fees and assessments that a national securities exchange or a national securities association was required to pay to the Commission before the date of enactment of this Act.

SA 2076. Mr. HELLER 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, add the following:

TITLE VI—MISCELLANEOUS

SEC. 601. OFFICE OF INDEPENDENT EXAMINATION REVIEW.

(a) IN GENERAL.—The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended by adding at the end the following:

''SEC. 1012. OFFICE OF INDEPENDENT EXAMINATION REVIEW.

''(a) ESTABLISHMENT.—There is established in the Council an Office of Independent Examination Review.

''(b) HEAD OF OFFICE.—

''(1) ESTABLISHMENT.—There is established the position of the Ombudsman as the head of the Office of Independent Examination Review, who shall be appointed by the Council for a term of 5 years.

''(2) REMOVAL.—

''(A) IN GENERAL.—The President may remove the Ombudsman from office.

''(B) CONGRESSIONAL NOTIFICATION.—Not later than 30 days after the date on which the Ombudsman is removed from office under subparagraph (A), the President shall submit to Congress a written notification describing the reasons for the removal.

''(c) STAFFING.—The Ombudsman may hire staff to support the activities of the Office of Independent Examination Review.

''(d) DUTIES.—The Ombudsman shall—

''(1) receive and, at the discretion of the Ombudsman, investigate complaints from financial institutions, representatives of financial institutions, or any other entity acting on behalf of financial institutions, concerning examinations, examination practices, or examination reports;

''(2) hold meetings, not less than once every 90 days and in locations designed to encourage participation from all regions of the United States, with financial institutions, representatives of financial institutions, or any other entity acting on behalf of financial institutions, to discuss examination procedures, examination practices, or examination policies;

''(3) review examination procedures of the Federal financial institutions regulatory agencies to ensure that the written examination policies of the agencies are being followed in practice and adhere to the standards for consistency established by the Council;

''(4) conduct a continuing and regular program of examination quality assurance for all types of examinations conducted by the Federal financial institutions regulatory agencies; and

''(5) submit to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Financial Services of the House of Representatives, and the Council an annual report on the reviews carried out pursuant to paragraphs (3) and (4), including recommendations for improvements in examination procedures, practices, and policies.

''(e) CONFIDENTIALITY.—The Ombudsman shall keep confidential—

''(1) all meetings, discussions, and information provided by financial institutions; and

''(2) any confidential or privileged information provided by a Federal financial institutions regulatory agency.

''(f) FUNDING; BUDGET.—

''(1) IN GENERAL.—One-fifth of the costs and expenses of the Office of Independent Examination Review, including the salaries of its employees, shall be paid by each of the Federal financial institutions regulatory agencies, which shall be based on the budget submitted under paragraph (2).

''(2) BUDGET.—Not later than April 15 of each fiscal year, the Ombudsman shall submit to the Council a projected budget for the Office of Independent Examination Review for the following fiscal year.''.

(b) DEFINITIONS.—Section 1003 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3302) is amended—

(1) by striking paragraph (1) and inserting the following:

''(1) the term 'Federal financial institutions regulatory agencies' means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Bureau of Consumer Financial Protection;'';

(2) in paragraph (2), by striking ''; and'' and inserting a semicolon;

(3) in paragraph (3), by striking the semicolon and inserting ''; and''; and

(4) by adding at the end the following:

''(4) the term 'Ombudsman' means the Ombudsman established under section 1012.''.

(c) FEDERAL BANKING AGENCY OMBUDSMAN.—

(1) IN GENERAL.—Section 309 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4806) is amended—

(A) in subsection (a), in the first sentence, by inserting '', the Bureau of Consumer Financial Protection,'' after ''Federal banking agency'';

(B) in subsection (b)—

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

(ii) in the matter preceding subparagraph (A), as so redesignated, by striking ''In establishing'' and inserting the following:

''(1) IN GENERAL.—In establishing''; and

(iii) in paragraph (1)(B), as so redesignated, by striking ''the appellant from retaliation by agency examiners'' and inserting ''the insured depository institution or insured credit union from retaliation by an agency referred to in subsection (a)'';

(C) in subsection (e)—

(i) in paragraph (2)—

(I) in subparagraph (B), by striking ''; and'' and inserting a semicolon;

(II) in subparagraph (C), by striking the period at the end and inserting ''; and''; and

(III) by adding at the end the following:

''(D) ensure that appropriate safeguards exist for protecting the insured depository institution or insured credit union from retaliation by any appropriate Federal banking agency for exercising the rights of the insured depository institution or insured credit union under this subsection.''; and

(ii) by adding at the end the following:

''(6) EFFECT.—Nothing in this subsection shall be construed to affect the authority of an appropriate Federal banking agency or the National Credit Union Administration Board to take enforcement or other supervisory action.''; and

(2) in subsection (f), by adding at the end the following:

''(5) RETALIATION.—The term 'retaliation' includes delaying consideration of, or withholding approval of, any request, notice, or application that otherwise would have been approved, but for the exercise of the rights of the insured depository institution or insured credit union under this section.''.

(d) FEDERAL CREDIT UNION ACT.—Section 205(j) of the Federal Credit Union Act (12 U.S.C. 1785(j)) is amended by inserting ''the Bureau of Consumer Financial Protection,'' before ''the Administration'' each place that term appears.

(e) FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL ACT OF 1978.—Section 1005 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3304) is amended by striking ''One-fifth'' and inserting ''One-fourth''.

SA 2077. Mr. HELLER 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, add the following:

TITLE VI—MISCELLANEOUS

SEC. 601. PROHIBITING THE USE OF GUARANTEE FEES AS AN OFFSET.

(a) DEFINITION.—The term ''guarantee fee''—

(1) means a fee in connection with any guarantee of the timely payment of principal and interest on securities, notes, and other obligations based on or backed by mortgages on residential real properties designed principally for occupancy of from 1 to 4 families; and

(2) includes—

(A) the guarantee fee charged by the Federal National Mortgage Association with respect to mortgage-backed securities; and

(B) the management and guarantee fee charged by the Federal Home Loan Mortgage Corporation with respect to participation certificates.

(b) PROHIBITION.—Except as provided in subsection (c), in the Senate and the House of Representatives, for purposes of determining points of order under the Congressional Budget Act of 1974 (2 U.S.C. 621 et seq.) or any concurrent resolution on the budget, any provision that increases, or extends the increase of, any guarantee fee of an enterprise shall not be counted in estimating the level of budget authority, outlays, or revenues—

(1) in the Senate, for any bill, joint resolution, amendment, amendment between the Houses, conference report, or motion; and

(2) in the House of Representatives, for any bill or joint resolution, or amendment thereto or conference report thereon.

(c) EXCEPTION.—The prohibition in subsection (b) shall not apply to any legislation that—

(1) includes a specific instruction to the Secretary of the Treasury on the sale, transfer, relinquishment, liquidation, divestiture, or other disposition of senior preferred stock acquired pursuant to the Senior Preferred Stock Purchase Agreement; and

(2) provides for an increase, or extension of an increase, of any guarantee fee of an enterprise to be used for the purpose of financing reforms to the secondary mortgage market.

SA 2078. Mr. PORTMAN (for himself and Mr. BLUNT) 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. ___. APPOINTMENT OF INSPECTOR GENERAL.

The Inspector General Act of 1978 (5 U.S.C. App.) is amended—

(1) in section 8G—

(A) in subsection (a)(2), by striking ''and the Bureau of Consumer Financial Protection'';

(B) in subsection (c), by striking ''For the purposes of implementing this section'' and all that follows through the end of the subsection; and

(C) in subsection (g)(3), by striking ''and the Bureau of Consumer Financial Protection''; and

(2) in section 12—

(A) in paragraph (1), by inserting ''the Director of the Bureau of Consumer Financial Protection;'' after ''the President of the Export-Import Bank;''; and

(B) in paragraph (2), by inserting ''the Bureau of Consumer Financial Protection,'' after ''the Export-Import Bank,''.

SA 2079. Mr. BROWN 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:

Strike sections 401 and 402 and insert the following:

SEC. 401. ENHANCED SUPERVISION AND PRUDENTIAL STANDARDS FOR CERTAIN BANK HOLDING COMPANIES.

(a) IN GENERAL.—Section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) is amended—

(1) in subsection (a)—

(A) in paragraph (1), in the matter preceding subparagraph (A), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000''; and

(B) in paragraph (2)—

(i) by striking subparagraph (B); and

(ii) by adding at the end the following:

''(B) RISKS TO FINANCIAL STABILITY AND SAFETY AND SOUNDNESS.—The Board of Governors may by order or rule promulgated pursuant to section 553 of title 5, United States Code, apply any prudential standard established under this section to any bank holding company or bank holding companies with total consolidated assets equal to or greater than $100,000,000,000 to which the prudential standard does not otherwise apply provided that the Board of Governors—

''(i) determines that application of the prudential standard is appropriate—

''(I) to prevent or mitigate risks to the financial stability of the United States, as described in paragraph (1); or

''(II) to promote the safety and soundness of the bank holding company or bank holding companies; and

''(ii) takes into consideration the bank holding company's or bank holding companies' capital structure, riskiness, complexity, financial activities (including financial activities of subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate.'';

(2) in subsection (h)(2), by striking ''$10,000,000,000'' each place that term appears and inserting ''$50,000,000,000''; and

(3) in subsection (i)—

(A) in paragraph (1)—

(i) in subparagraph (A), by striking ''described in subsection (a)'' and inserting ''with total consolidated assets equal to or greater than $50,000,000,000''; and

(ii) by adding at the end the following:

''(C) PUBLICATION.—The Board of Governors shall each year, as part of the summary of results of tests required under this paragraph, publish a report detailing the changes the Board of Governors has made to the elements and assumptions used in the stress tests for that year.''; and

(B) in paragraph (2)(A)—

(i) in the first sentence, by striking ''described in subsection (a)'' and inserting ''with total consolidated assets equal to or greater than $100,000,000,000'';

(ii) in the second sentence, by striking ''$10,000,000,000'' and inserting ''$50,000,000,000''; and

(iii) by inserting ''Nothing in this section shall limit the ability of Federal financial regulatory agencies to require annual stress tests under this subparagraph for a financial company that has total consolidated assets of more than $10,000,000,000 and is regulated by a primary Federal financial regulatory agency if the Federal financial regulatory

agency finds that the stress tests are warranted by the risk profile or condition of the financial company.'' after the end of the second sentence.

(b) RULE OF CONSTRUCTION.—Nothing in subsection (a) shall be construed to limit—

(1) the authority of the Board of Governors of the Federal Reserve System, in prescribing prudential standards under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) or any other law, to tailor or differentiate among companies on an individual basis or by category, taking into consideration their capital structure, riskiness, complexity, financial activities (including financial activities of their subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate; or

(2) the supervisory, regulatory, or enforcement authority of an appropriate Federal banking agency to further the safe and sound operation of an institution under the supervision of the appropriate Federal banking agency.

(c) TECHNICAL AND CONFORMING AMENDMENTS.—Section 115(a)(2) of the Financial Stability Act of 2010 (12 U.S.C. 5325(a)(2)) is amended—

(1) by striking ''may—'' and all that follows through ''differentiate'' and inserting ''may differentiate''; and

(2) by striking ''; or'' and all that follows through ''(g)''.

(d) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall take effect on the date that is 18 months after the date of enactment of this Act.

(2) EXCEPTION.—Notwithstanding paragraph (1), the amendments made by this section shall take effect on the date of enactment of this Act with respect to any bank holding company with total consolidated assets of less than $100,000,000,000.

(3) ADDITIONAL AUTHORITY.—Before the effective date described in paragraph (1), the Board of Governors of the Federal Reserve System may by order exempt any bank holding company with total consolidated assets of less than $250,000,000,000 from any prudential standard under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365).

(4) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to prohibit the Board of Governors of the Federal Reserve System from issuing an order or rule making under section 165(a)(2)(C) of the Financial Stability Act of 2010 (12 U.S.C. 5365(a)(2)(C)), as added by this section, before the effective date described in paragraph (1).

(e) GLOBAL SYSTEMICALLY IMPORTANT BANK HOLDING COMPANIES.—Any bank holding company, regardless of asset size, that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, shall be considered a bank holding company with total consolidated assets equal to or greater than $250,000,000,000 with respect to the application of standards or requirements under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365).

SA 2080. Mr. BROWN 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:

In section 401(f), in the matter preceding paragraph (1), insert after ''Regulations,'' the following: ''or any intermediate holding company that meets the requirements under section 252.153 of title 12, Code of Federal Regulations, as in effect on the date of enactment of this Act, with respect to a foreign banking organization (as defined in section 211.21 of title 12, Code of Federal Regulations) that has been identified as a global systemically important bank by the Financial Stability Board,''.

SA 2081. Mr. KENNEDY (for himself and Mr. SCHATZ) 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. _____. FAIR AND ACCURATE INFORMATION REPORTING FOR CONSUMERS.

(a) SHORT TITLE.—This section may be cited as the ''Fair and Accurate Information Reporting for Consumers Act'' or the ''FAIR for Consumers Act''.

(b) FREE AND EASY ACCESS TO PERSONAL DATA.—Section 612(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681j(a)(1)) is amended by adding at the end the following:

''(D) ONLINE CONSUMER PORTAL.—

''(i) IN GENERAL.—Not later than 180 days after the date of enactment of this subparagraph, each consumer reporting agency described in section 603(p) shall develop an online consumer portal that gives each consumer—

''(I) unlimited free access to—

''(aa) the consumer report of the consumer;

''(bb) the means by which the consumer may exercise the rights of the consumer under subparagraph (E) and section 604(e)(2)(B);

''(cc) the ability to initiate a dispute with the consumer reporting agency regarding the accuracy or completeness of any information in a report in accordance with section 623(a)(3);

''(dd) the ability to freeze a consumer report for free;

''(ee) if the consumer reporting agency offers a product to consumers to prevent access to the consumer report of the consumer for the purpose of preventing identity theft, a disclosure to the consumer regarding the differences between that product and a credit freeze; and

''(ff) information on who has accessed the consumer report of the consumer and for what permissible purpose the consumer report was furnished in accordance with section 604 and section 609; and

''(II) access to a free, annual credit score of the consumer in accordance with section 609(f)(7)(A).

''(ii) NO WAIVER.—A consumer reporting agency described in section 603(p) may not require a consumer to waive any legal or privacy rights to access—

''(I) a portal established under this subparagraph; or

''(II) any of the services described in subclauses (I) or (II) of clause (i) that are provided through a portal established under this subparagraph.

''(iii) NO ADVERTISING OR SOLICITATIONS.—A portal established under this subparagraph may not contain any advertising, marketing offers, or other solicitations.

''(E) OPT-OUT OPTIONS.—

''(i) IN GENERAL.—If a consumer reporting agency sells or shares consumer information in a manner that is not a consumer report, the consumer reporting agency shall provide each consumer with a clear, free method, through a website, by phone, or in writing, by which the consumer may elect not to have the information of the consumer so sold or shared.

''(ii) NO EXPIRATION.—An election made by a consumer under regulations promulgated under clause (i) shall expire on the date on which the consumer expressly revokes the election through a website, by phone, or in writing.''.

(c) ACCURACY IN CREDIT REPORTS.—

(1) COMPLIANCE PROCEDURES.—Section 607 of the Fair Credit Reporting Act (15 U.S.C. 1681e) is amended by striking subsection (b) and inserting the following:

''(b) ENSURING ACCURACY.—

''(1) IN GENERAL.—Whenever a consumer reporting agency prepares a consumer report it shall follow reasonable procedures to assure maximum possible accuracy of the information concerning the individual about whom the report relates.

''(2) MATCHING.—In assuring the maximum possible accuracy under paragraph (1), each consumer reporting agency described in section 603(p) shall ensure that, when including information in the file of a consumer, the consumer reporting agency matches all 9 digits of the social security number of the consumer with the information that the consumer reporting agency is including in the file.

''(3) PERIODIC AUDITS.—Each consumer reporting agency shall perform periodic audits on a representative sample of consumer reports to check for accuracy.''.

(d) IMPROVED DISPUTE PROCESS FOR CONSUMER REPORTING AGENCIES.—

(1) RESPONSIBILITIES OF FURNISHERS OF INFORMATION TO CONSUMER REPORTING AGENCIES.—Section 623(a)(8)(F)(i)(II) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(8)(F)(i)(II)) is amended by inserting '', and does not include any new or additional information that would be relevant to a reinvestigation'' before the period at the end.

(2) FTC OBMUDSPERSON.—Section 611(a) of the Fair Credit Reporting Act (15 U.S.C. 1681i(a)) is amended by adding at the end the following:

''(9) FTC OMBUDSPERSON.—

''(A) IN GENERAL.—Not later than 180 days after the date of enactment of this paragraph, the Federal Trade Commission shall create the position of ombudsperson for the purpose of resolving persistent errors that are not resolved in a timely manner by a consumer reporting agency or addressing violations of paragraph (5).

''(B) CIVIL FINES.—The ombudsperson described in subparagraph (A) may levy a civil fine of not more than $3,500 per violation on a consumer reporting agency if the consumer reporting agency repeatedly fails to resolve disputes in a timely manner or to comply with paragraph (5).''.

(3) PROVISION AND CONSIDERATION OF DOCUMENTATION PROVIDED BY CONSUMERS.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(A) in section 611 (15 U.S.C. 1681i)—

(i) in subsection (a)—

(I) in paragraph (1), by adding at the end the following:

''(D) OBLIGATIONS OF CONSUMER REPORTING AGENCIES RELATING TO REINVESTIGATIONS.—Commensurate with the volume and complexity of disputes about which a consumer reporting agency receives notice, or reasonably anticipates to receive notice, under this paragraph, each consumer reporting agency shall—

''(i) maintain sufficient personnel to conduct reinvestigations of those disputes; and

''(ii) provide training with respect to the personnel described in clause (i).'';

(II) in paragraph (2)—

(aa) in subparagraph (A), in the second sentence, by inserting '', including all documentation provided by the consumer'' after

''received from the consumer or reseller''; and

(bb) in subparagraph (B), by inserting '', including all documentation provided by the consumer,'' after ''from the consumer or the reseller'';

(III) in paragraph (4), by inserting '', including all documentation,'' after ''relevant information''; and

(IV) in paragraph (6)(B)—

(aa) by striking clause (iii) and inserting the following:

''(iii) a description of the actions taken by the consumer reporting agency regarding the dispute;

''(iv) if applicable, contact information for any furnisher involved in responding to the dispute and a description of the role played by the furnisher in the reinvestigation process;

''(v) a description of the results of the dispute, including if applicable the specific modification or deletion of information that was made to the file of the consumer following the reinvestigation; and

''(vi) the options available to the consumer if the consumer is dissatisfied with the result, including—

''(I) submitting documents in support of the dispute;

''(II) adding a consumer statement to the file;

''(III) filing a dispute with the furnisher; and

''(IV) submitting a complaint against the consumer reporting agency or furnishers through the consumer complaint database of the Bureau, the ombudsperson of the Federal Trade Commission, or the State attorney general for the State in which the consumer resides.'';

(ii) in subsection (e), by adding at the end the following:

''(6) NOTIFICATION OF DELETION OF INFORMATION.—A consumer reporting agency described in section 603(p) shall communicate with other consumer reporting agencies described in section 603(p) to ensure that a dispute initiated with one consumer reporting agency is reflected in a file maintained by the other consumer reporting agencies described in section 603(p).'';

(iii) in subsection (f)(2)(B)(ii), by inserting '', including all documentation,'' after ''relevant information''; and

(B) in section 623 (15 U.S.C. 1681s–2)—

(i) in subsection (a)(8)(E), by striking clause (ii) and inserting the following:

''(ii) review and consider all relevant information, including all documentation, provided by the consumer with the notice;''; and

(ii) in subsection (b)(1), by striking subparagraph (B) and inserting the following:

''(B) review and consider all relevant information, including all documentation, provided by the consumer reporting agency under section 611(a)(2);''.

(4) INJUNCTIVE RELIEF.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(A) in section 616 (15 U.S.C. 1681n)—

(i) in subsection (a), in the subsection heading, by striking ''(a) IN GENERAL.—'' and inserting ''(a) DAMAGES.—'';

(ii) by redesignating subsections (c) and (d) as subsections (d) and (e), respectively; and

(iii) by inserting after subsection (b) the following:

''(c) INJUNCTIVE RELIEF.—

''(1) IN GENERAL.—In addition to any other remedy under this section, a court may award injunctive relief to require compliance with the requirements imposed under this title with respect to any consumer.

''(2) COSTS AND ATTORNEY'S FEES.—In the event of any successful action for injunctive relief under this subsection, a court may award to the prevailing party costs and reasonable attorney's fees (as determined by the court) incurred by the prevailing party during the action.''; and

(B) in section 617 (15 U.S.C. 1681o)—

(i) in subsection (a), in the subsection heading, by striking ''(a) IN GENERAL.—'' and inserting ''(a) DAMAGES.—'';

(ii) by redesignating subsection (b) as subsection (c); and

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

''(b) INJUNCTIVE RELIEF.—

''(1) IN GENERAL.—In addition to any other remedy under this section, a court may award injunctive relief to require compliance with the requirements imposed under this title with respect to any consumer.

''(2) COSTS AND ATTORNEY'S FEES.—In the event of any successful action for injunctive relief under this subsection, a court may award to the prevailing party costs and reasonable attorney's fees (as determined by the court) incurred by the prevailing party during the action.''.

(5) ENFORCEMENT.—Section 615(h)(8) of the Fair Credit Reporting Act (15 U.S.C. 1681m(h)(8)) is amended—

(A) in subparagraph (A), by striking ''section'' and inserting ''subsection''; and

(B) in subparagraph (B), by striking ''This section'' and inserting ''This subsection''.

(e) INCREASED TRANSPARENCY.—

(1) DISCLOSURES TO CONSUMERS.—Section 609 of the Fair Credit Reporting Act (15 U.S.C. 1681g) is amended—

(A) in subsection (a)(3)(B)—

(i) in clause (i), by striking ''and'' at the end; and

(ii) by striking clause (ii) and inserting the following:

''(ii) the address and telephone number of the person; and

''(iii) the permissible purpose of the person for obtaining the consumer report, including the specific type of credit product that is extended, reviewed, or collected, as described in section 604(a)(3)(A).'';

(B) in subsection (f)—

(i) by amending paragraph (7)(A) to read as follows:

''(A) supply the consumer with a credit score through the portal established under section 612(a)(1)(D) or as requested by the consumer, as applicable, that—

''(i) is derived from a credit scoring model that is widely distributed to users by the consumer reporting agency for the purpose of any extension of credit or other transaction designated by the consumer who is requesting the credit score; or

''(ii) is widely distributed to lenders of common consumer loan products and predicts the future credit behavior of the consumer; and''; and

(ii) in paragraph (8), by inserting '', except that a credit score shall be provided free of charge to the consumer if requested in connection with a free annual consumer report described in section 612(a)'' before the period at the end; and

(C) in subsection (g)(1)—

(i) in subparagraph (A)(ii), by striking ''subparagraph (D)'' and inserting ''subparagraph (C)'';

(ii) in subparagraph (B)(ii), by striking ''consistent with subparagraph (C)'';

(iii) by striking subparagraph (C); and

(iv) by redesignating subparagraphs (D) through (G) as subparagraphs (C) through (F), respectively.

(2) NOTIFICATION REQUIREMENTS.—

(A) ADVERSE INFORMATION NOTIFICATION.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(i) in section 612 (15 U.S.C. 1681j), by striking subsection (b) and inserting the following:

''(b) FREE DISCLOSURE AFTER NOTICE OF ADVERSE ACTION OR OFFER OF CREDIT ON MATERIALLY LESS FAVORABLE TERMS.—Not later than 14 days after the date on which a consumer reporting agency receives a notification under subsection (a)(2) or (h)(6) of section 615, or from a debt collection agency affiliated with the consumer reporting agency, the consumer reporting agency shall make, without charge to the consumer, all disclosures required in accordance with the rules prescribed by the Bureau.''; and

(ii) in section 615(a) (15 U.S.C. 1681m(a))—

(I) by redesignating paragraphs (2), (3), and (4) as paragraphs (3), (4), and (5), respectively;

(II) by inserting after paragraph (1) the following:

''(2) direct the consumer reporting agency that provided the consumer report that was used in the decision to take the adverse action to provide the consumer with the disclosures described in section 612(b);''; and

(III) in paragraph (5), as so redesignated—

(aa) in the matter preceding subparagraph (A), by striking ''of the consumer's right'';

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

''(A) that the consumer shall receive a copy of the consumer report with respect to the consumer, free of charge, from the consumer reporting agency that furnished the consumer report; and''; and

(cc) in subparagraph (B), by inserting ''of the right of the consumer'' before ''to dispute''.

(B) NOTIFICATION IN CASES OF LESS FAVORABLE TERMS.—Section 615(h) of the Fair Credit Reporting Act (15 U.S.C. 1681m(h)) is amended—

(i) in paragraph (1), by striking ''paragraph (6)'' and inserting ''paragraph (7)'';

(ii) in paragraph (2), by striking ''paragraph (6)'' and inserting ''paragraph (7)'';

(iii) in paragraph (5)(C), by striking ''may obtain'' and inserting ''shall receive'';

(iv) by redesignating paragraphs (6), (7), and (8) as paragraphs (7), (8), and (9), respectively; and

(v) by inserting after paragraph (5) the following:

''(6) REPORTS PROVIDED TO CONSUMERS.—A person who uses a consumer report as described in paragraph (1) shall notify and direct the consumer reporting agency that provided the consumer report to provide the consumer with the disclosures described in section 612(b).''.

(C) NOTIFICATION OF SUBSEQUENT SUBMISSIONS OF NEGATIVE INFORMATION.—Section 623(a)(7)(A)(ii) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(7)(A)(ii)) is amended by striking ''account, or customer'' and inserting ''or account''.

(3) REGULATORY REFORM.—Section 621 of the Federal Credit Reporting Act (15 U.S.C. 1681s) is amended by adding at the end the following:

''(h) CONSUMER REPORTING AGENCY REGISTRY.—

''(1) ESTABLISHMENT OF REGISTRY.—Not later than 180 days after the date of enactment of this subsection, the Federal Trade Commission shall establish a publicly available registry of consumer reporting agencies that includes—

''(A) each consumer reporting agency that compiles and maintains files on consumers on a nationwide basis;

''(B) each nationwide specialty consumer reporting agency;

''(C) all other consumer reporting agencies that are not included under section 603(p) or 603(x); and

''(D) links to any relevant websites.

''(2) REGISTRATION REQUIREMENT.—Each consumer reporting agency shall register with a registry established by the Federal

Trade Commission under this subsection in a timeframe established by the Commission.''.

SA 2082. Mr. WYDEN (for himself, Mr. MERKLEY, and Ms. WARREN) 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:

Strike section 107.

SA 2083. Mr. WYDEN (for himself and Mr. BOOKER) 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. _____. SMALL BUSINESS LOAN DATA COLLECTION.

Not later than December 31, 2018, the Bureau of Consumer Financial Protection shall ensure that financial institutions subject to 704B of the Equal Credit Opportunity Act (15 U.S.C. 1691c–2) are complying with the requirements of that section.

SA 2084. Mr. BLUMENTHAL 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, add the following:

TITLE ____—PUBLIC SERVICE LOAN FORGIVENESS

SEC. ___. PUBLIC SERVICE LOAN FORGIVENESS.

Section 455(m) of the Higher Education Act of 1965 (20 U.S.C. 1087e(m)) is amended—

(1) in paragraph (1), in the matter preceding subparagraph (A), by inserting '', except as provided in paragraph (5),'' after ''on any eligible Federal Direct Loan not in default''; and

(2) by adding at the end the following:

''(5) LOAN CANCELLATION FOR NEW LOANS.—

''(A) IN GENERAL.—Beginning after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, after the conclusion of each employment period in a public service job, as described in subparagraph (B), the Secretary shall cancel the percent specified in such subparagraph of the total amount due on any eligible Federal Direct Loan made after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act for a borrower who is employed in such public service job and submits an employment certification form described in subparagraph (C).

''(B) PERCENT AMOUNT.—The percent of a loan that shall be canceled under subparagraph (A) is as follows:

''(i) In the case of a borrower who completes 2 years of employment in a public service job, 15 percent of the total amount due on the eligible Federal Direct Loan on the date the borrower commenced employment in such public service job.

''(ii) In the case of a borrower who completes 4 years of employment in a public service job, 15 percent of the total amount due on the eligible Federal Direct Loan on the date the borrower commenced employment in such public service job.

''(iii) In the case of a borrower who completes 6 years of employment in a public service job, 20 percent of the total amount due on the eligible Federal Direct Loan on the date the borrower commenced employment in such public service job.

''(iv) In the case of a borrower who completes 8 years of employment in a public service job, 20 percent of the total amount due on the eligible Federal Direct Loan on the date the borrower commenced employment in such public service job.

''(v) In the case of a borrower who completes 10 years of employment in a public service job, 30 percent of the total amount due on the eligible Federal Direct Loan on the date the borrower commenced employment in such public service job.

''(C) EMPLOYMENT CERTIFICATION FORM.—

''(i) IN GENERAL.—In order to receive loan cancellation under this paragraph, a borrower shall submit to the Secretary an employment certification form that is developed by the Secretary and includes self-certification of employment and a separate part for employer certification that indicates the dates of employment.

''(ii) DEFERMENT.—If a borrower submits to the Secretary the employment certification form described in clause (i), during the period in which the borrower is employed in a public service job for which loan cancellation is eligible under this paragraph, the borrower's eligible Federal Direct Loan shall be placed in deferment.

''(D) INTEREST CANCELED.—If a portion of a loan is canceled under this paragraph for any year, the entire amount of interest on such loan that accrues for such year shall be canceled.''.

SA 2085. Mr. BLUMENTHAL 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. _____. AUTO LENDING RULES.

Not later than 1 year after the date of enactment of this Act, the Federal Trade Commission shall promulgate rules that—

(1) prohibit auto dealer interest rate markups;

(2) end yo-yo scams;

(3) curb loan packing;

(4) implement steps to ensure that dealers do not fail to pay off liens on trade-in vehicles or cause other harm to consumers when the dealer closes; and

(5) eliminates predispute arbitration agreements in contracts for the sale, servicing, financing, and leasing of motor vehicles.

SA 2086. Mr. BLUMENTHAL 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. _____. CLARIFICATIONS REGARDING SCOPE OF EMPLOYMENT AND REEMPLOYMENT RIGHTS OF MEMBERS OF THE UNIFORMED SERVICES.

(a) CLARIFICATION REGARDING DEFINITION OF RIGHTS AND BENEFITS.—Section 4303(2) of title 38, United States Code, is amended—

(1) by inserting ''(A)'' before ''The term''; and

(2) by adding at the end the following new subparagraph:

''(B) Any procedural protections or provisions set forth in this chapter shall also be considered a right or benefit subject to the protection of this chapter.''.

(b) CLARIFICATION REGARDING RELATION TO OTHER LAW AND PLANS FOR AGREEMENTS.—Section 4302 of such title is amended by adding at the end the following:

''(c)(1) Pursuant to this section and the procedural rights afforded by subchapter III of this chapter, any agreement to arbitrate a claim under this chapter is unenforceable, unless all parties consent to arbitration after a complaint on the specific claim has been filed in court or with the Merit Systems Protection Board and all parties knowingly and voluntarily consent to have that particular claim subjected to arbitration.

''(2) For purposes of this subsection, consent shall not be considered voluntary when a person is required to agree to arbitrate an action, complaint, or claim alleging a violation of this chapter as a condition of future or continued employment, advancement in employment, or receipt of any right or benefit of employment.''.

SA 2087. Mr. BROWN 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:

Strike section 109.

SA 2088. Mrs. GILLIBRAND (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. _____. EXCESSIVE EXECUTIVE COMPENSATION.

(a) DENIAL OF DEDUCTION FOR PAYMENTS OF EXCESSIVE COMPENSATION.—

(1) IN GENERAL.—Section 162 of the Internal Revenue Code of 1986 is amended—

(A) by redesignating subsection (s) as subsection (u); and

(B) by inserting after subsection (r) the following:

''(s) EXCESSIVE COMPENSATION.—

''(1) IN GENERAL.—No deduction shall be allowed under this chapter for any excessive compensation for any employee of the taxpayer.

''(2) EXCESSIVE COMPENSATION.—For purposes of this subsection, the term 'excessive compensation' means, with respect to any employee, the amount by which the compensation for services performed by such employee during the taxable year exceeds the lesser of—

''(A) the median of the compensation paid for services performed by all employees of the taxpayer during the taxable year, multiplied by 25, or

''(B) $1,000,000.

''(3) OTHER DEFINITIONS AND SPECIAL RULES.—For purposes of this subsection—

''(A) COMPENSATION.—The term 'compensation' includes wages, salary, fees, commissions, fringe benefits, deferred compensation, retirement contributions, options, bonuses,

property, and any other form of remuneration that the Secretary determines is appropriate.

''(B) EMPLOYER.—All persons treated as a single employer under subsection (a) or (b) of section 52 or subsection (m) or (o) of section 414 shall be treated as a single taxpayer for purposes of this subsection.

''(C) EMPLOYEE.—The term 'employee' includes full-time, part-time, and seasonal employees.

''(4) REPORTING.—Each employer which provides any excessive compensation to any employee during a taxable year shall file a report with the Secretary with respect to such taxable year including—

''(A) the amount of compensation of the employee of the taxpayer receiving the lowest amount of compensation during such taxable year,

''(B) the amount of compensation of the employee of the taxpayer receiving the highest amount of compensation during such taxable year,

''(C) the median compensation of all employees of the taxpayer during such taxable year,

''(D) the number of employees of the taxpayer who are receiving excessive compensation during such taxable year, and

''(E) the amount of compensation of each employee described in subparagraph (D) during such taxable year.

Such report shall be filed at such time and in such manner as the Secretary may require.

''(t) FINES RELATING TO EXECUTIVE COMPENSATION.—No deduction shall be allowed under this chapter for any fine paid to the Securities and Exchange Commission under section 16(h)(4) of the Securities Exchange Act of 1934.''.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall apply to taxable years beginning after the date of enactment of this Act.

(b) AMENDMENT TO THE SECURITIES EXCHANGE ACT OF 1934.—

(1) IN GENERAL.—Section 16 of the Securities Exchange Act of 1934 (15 U.S.C. 78p) is amended by adding at the end the following:

''(h) SHAREHOLDER APPROVAL OF EXECUTIVE COMPENSATION.—

''(1) CALCULATION OF COMPENSATION.—For purposes of this subsection, the term 'compensation' includes wages, salary, fees, commissions, fringe benefits, deferred compensation, retirement contributions, options, bonuses, property, and any other form of remuneration that the Commission, in consultation with the Secretary of the Treasury, determines is appropriate.

''(2) LIMITATION.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), the compensation paid to an employee of an issuer in any taxable year may not exceed the lesser of—

''(i) $1,000,000; or

''(ii) an amount that is 25 times the median amount of compensation paid to all employees of that issuer during that taxable year.

''(B) EXCEPTION.—An issuer may pay compensation described in subparagraph (A) to an employee of the issuer if, not more than 18 months before the last day of the taxable year in which the compensation is paid, not less than 50 percent of the shareholders of the issuer vote to approve the compensation through a proxy or consent or authorization for an annual or other meeting of the shareholders of the issuer.

''(3) PROXY CONTENTS.—Proxy materials for a vote described in paragraph (2)(B) by shareholders of an issuer shall include, with respect to the most recent taxable year ending before the date on which the vote takes place—

''(A) the amount of compensation paid to the lowest paid employee of the issuer;

''(B) the amount of compensation paid to the highest paid employee of the issuer;

''(C) the median amount of compensation paid to all employees of the issuer;

''(D) the number of employees of the issuer who are paid compensation in an amount that is more than 25 times the amount described in subparagraph (C); and

''(E) the total amount of compensation paid to the employees described in subparagraph (D).

''(4) MONEY PENALTY.—

''(A) IN GENERAL.—The Commission may impose a civil penalty against an issuer if—

''(i) the issuer, in a taxable year, pays compensation to an employee of the issuer in an amount that exceeds the lesser of—

''(I) $1,000,000; or

''(II) 25 times the median amount of compensation paid to all employees of that issuer during that taxable year; and

''(ii)(I) the issuer does not conduct a vote described in paragraph (2)(B) with respect to the compensation described in clause (i); or

''(II) less than 50 percent of the shareholders of the issuer vote to approve the compensation described in clause (i), in contravention of the requirement under paragraph (2)(B).

''(B) AMOUNT OF PENALTY.—The amount of the penalty imposed under subparagraph (A) shall be equal to the excess of—

''(i) the compensation described in subparagraph (A)(i); over

''(ii) the lesser of—

''(I) $1,000,000; or

''(II) the amount that is 25 times the median amount of compensation paid to all employees of the issuer during the taxable year in which that compensation is paid to that employee.''.

(2) DEADLINE FOR RULEMAKING.—Not later than 1 year after the date of enactment of this Act, the Securities and Exchange Commission shall issue any final rules and regulations required to carry out subsection (h) of section 16 of the Securities Exchange Act of 1934 (15 U.S.C. 78p), as added by paragraph (1) of this subsection.

SA 2089. Mr. NELSON (for himself, Ms. HARRIS, Ms. WARREN, Mr. BLUMENTHAL, Mr. MERKLEY, and Mrs. FEINSTEIN) 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. _____. VISITORIAL POWERS.

The sixth undesignated paragraph of section 5240 of the Revised Statutes (12 U.S.C. 484) is amended by striking subparagraph (B) and inserting the following:

''(B) Notwithstanding subparagraph (A)—

''(i) lawfully authorized State auditors and examiners may, at reasonable times and upon reasonable notice to a bank, review its records solely to ensure compliance with applicable State unclaimed property or escheat laws upon reasonable cause to believe that the bank has failed to comply with such laws;

''(ii) an attorney general (or other chief law enforcement officer) of a State may issue subpoenas or administer oversight and examination to national banks or officers of national banks based upon reasonable cause to believe that the national bank or an officer of a national bank has failed to comply with applicable State laws; and

''(iii) national banks shall submit to an attorney general (or other chief law enforcement officer) of a State aggregate loan data, types of products, any other information that the national bank determines is appropriate for each State.''.

SA 2090. Mr. TILLIS (for himself, Ms. WARREN, and Mr. SCOTT) 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, add the following:

TITLE VI—PROTECTING VETERANS FROM PREDATORY LENDING

SEC. 601. SHORT TITLE.

This title may be cited as the ''Protecting Veterans from Predatory Lending Act of 2018''.

SEC. 602. PROTECTING VETERANS FROM PREDATORY LENDING.

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

''§ 3709. Refinancing of housing loans

''(a) FEE RECOUPMENT.—Except as provided in subsection (d) and notwithstanding section 3703 of this title or any other provision of law, a loan to a veteran for a purpose specified in section 3710 of this title that is being refinanced may not be guaranteed or insured under this chapter unless—

''(1) the issuer of the refinanced loan provides the Secretary with a certification of the recoupment period for fees, closing costs, and any expenses (other than taxes, amounts held in escrow, and fees paid under this chapter) that would be incurred by the borrower in the refinancing of the loan;

''(2) all of the fees and incurred costs are scheduled to be recouped on or before the date that is 36 months after the date of loan issuance; and

''(3) the recoupment is calculated through lower regular monthly payments (other than taxes, amounts held in escrow, and fees paid under this chapter) as a result of the refinanced loan.

''(b) NET TANGIBLE BENEFIT TEST.—Except as provided in subsection (d) and notwithstanding section 3703 of this title or any other provision of law, a loan to a veteran for a purpose specified in section 3710 of this title that is refinanced may not be guaranteed or insured under this chapter unless—

''(1) the issuer of the refinanced loan provides the borrower with a net tangible benefit test;

''(2) in a case in which the original loan had a fixed rate mortgage interest rate and the refinanced loan will have a fixed rate mortgage interest rate, the refinanced loan has a mortgage interest rate that is not less than 50 basis points less than the previous loan;

''(3) in a case in which the original loan had a fixed rate mortgage interest rate and the refinanced loan will have an adjustable rate mortgage interest rate, the refinanced loan has a mortgage interest rate that is not less than 200 basis points less than the previous loan; and

''(4) the lower interest rate is not produced solely from discount points, unless—

''(A) such points are paid at closing; and

''(B) such points are not added to the principal loan amount, unless—

''(i) for discount point amounts that are less than or equal to one discount point, the resulting loan balance after any fees and expenses allows the property with respect to which the loan was issued to maintain a loan to value ratio of 100 percent or less; and

''(ii) for discount point amounts that are greater than one discount point, the resulting loan balance after any fees and expenses allows the property with respect to which the loan was issued to maintain a loan to value ratio of 90 percent or less.

''(c) LOAN SEASONING.—Except as provided in subsection (d) and notwithstanding section 3703 of this title or any other provision of law, a loan to a veteran for a purpose specified in section 3710 of this title that is refinanced may not be guaranteed or insured under this chapter until the date that is the later of—

''(1) the date that is 210 days after the date on which the first monthly payment is made on the loan; and

''(2) the date on which the sixth monthly payment is made on the loan.

''(d) CASH-OUT REFINANCES.—(1) Subsections (a) through (c) shall not apply in a case of a loan refinancing in which the amount of the principal for the new loan to be guaranteed or insured under this chapter is larger than the payoff amount of the refinanced loan.

''(2) Not later than 180 days after the date of the enactment of the Protecting Veterans from Predatory Lending Act of 2018, the Secretary shall promulgate such rules as the Secretary considers appropriate with respect to refinancing described in paragraph (1) to ensure that such refinancing is in the financial interest of the borrower, including rules relating to recoupment, seasoning, and net tangible benefits.''.

(b) REGULATIONS.—

(1) IN GENERAL.—In prescribing any regulation to carry out section 3709 of title 38, United States Code, as added by subsection (a), the Secretary of Veterans Affairs may waive the requirements of sections 551 through 559 of title 5, United States Code, if—

(A) the Secretary determines that urgent or compelling circumstances make compliance with such requirements impracticable or contrary to the public interest;

(B) the Secretary submits to the Committee on Veterans' Affairs of the Senate and the Committee on Veterans' Affairs of the House of Representatives, and publishes in the Federal Register, notice of such waiver, including a description of the determination made under subparagraph (A); and

(C) a period of 10 days elapses following the notification under subparagraph (B).

(2) PUBLIC NOTICE AND COMMENT.—If a regulation prescribed pursuant to a waiver made under paragraph (1) is in effect for a period exceeding one year, the Secretary shall provide the public an opportunity for notice and comment regarding such regulation.

(3) EFFECTIVE DATE.—This subsection shall take effect on the date of the enactment of this Act.

(4) TERMINATION DATE.—The authorities under this subsection shall terminate on the date that is one year after the date of the enactment of this Act.

(c) REPORT ON CASH-OUT REFINANCES.—

(1) IN GENERAL.—Not later than one year after the date of the enactment of this Act, the Secretary shall, in consultation with the President of the Ginnie Mae, submit to Congress a report on refinancing—

(A) of loans—

(i) made to veterans for purposes specified in section 3710 of title 38, United States Code; and

(ii) that were guaranteed or insured under chapter 37 of such title; and

(B) in which the amount of the principal for the new loan to be guaranteed or insured under such chapter is larger than the payoff amount of the refinanced loan.

(2) CONTENTS.—The report required by paragraph (1) shall include the following:

(A) An assessment of whether additional requirements, including a net tangible benefit test, fee recoupment period, and loan seasoning requirement, are necessary to ensure that the refinancing described in paragraph (1) is in the financial interest of the borrower.

(B) Such recommendations as the Secretary may have for additional legislative or administrative action to ensure that refinancing described in paragraph (1) is carried out in the financial interest of the borrower.

(d) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 37 of title 38, United States Code, is amended by inserting after the item relating to section 3709 the following new item:

''3709. Refinancing of housing loans.''.

SEC. 603. LOAN SEASONING FOR GINNIE MAE MORTGAGE-BACKED SECURITIES.

Section 306(g)(1) of the National Housing Act (12 U.S.C. 1721(g)(1)) is amended by inserting ''The Association may not guarantee the timely payment of principal and interest on a security that is backed by a mortgage insured or guaranteed under chapter 37 of title 38, United States Code, and that was refinanced until the later of the date that is 210 days after the date on which the first monthly payment is made on the mortgage being refinanced and the date on which 6 full monthly payments have been made on the mortgage being refinanced.'' after ''Act of 1992.''.

SEC. 604. REPORT ON LIQUIDITY OF THE DEPARTMENT OF VETERANS AFFAIRS HOUSING LOAN PROGRAM.

(a) REPORT.—Not later than one year after the date of the enactment of this Act, the Secretary of Housing and Urban Development and the President of the Ginnie Mae shall submit to the appropriate committees of Congress a report on the liquidity of the housing loan program under chapter 37 of title 38, United States Code, in the secondary mortgage market, which shall—

(1) assess the loans provided under that chapter that collateralize mortgage-backed securities that are guaranteed by Ginnie Mae; and

(2) include recommendations for actions that Ginnie Mae should take to ensure that the liquidity of that housing loan program is maintained.

(b) DEFINITIONS.—In this section:

(1) APPROPRIATE COMMITTEES OF CONGRESS.—The term ''appropriate committees of Congress'' means—

(A) the Committee on Veterans' Affairs and the Committee on Banking, Housing, and Urban Affairs of the Senate; and

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

(2) GINNIE MAE.—The term ''Ginnie Mae'' means the Government National Mortgage Association.

SEC. 605. ANNUAL REPORT ON DOCUMENT DISCLOSURE AND CONSUMER EDUCATION.

Not less frequently than once each year, the Secretary of Veterans Affairs shall issue a publicly available report that—

(1) examines, with respect to loans provided to veterans under chapter 37 of title 38, United States Code—

(A) the refinancing of fixed-rate mortgage loans to adjustable rate mortgage loans;

(B) whether veterans are informed of the risks and disclosures associated with that refinancing; and

(C) whether advertising materials for that refinancing are clear and do not contain misleading statements or assertions; and

(2) includes findings based on any complaints received by veterans and on an ongoing assessment of the refinancing market by the Secretary.

SA 2091. Mr. TILLIS 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. _____. EXPANDING TESTING THE WATERS AND CONFIDENTIAL SUBMISSIONS.

The Securities Act of 1933 (15 U.S.C. 77a et seq.) is amended—

(1) in section 5(d)—

(A) by striking ''Notwithstanding'' and inserting the following:

''(1) IN GENERAL.—Notwithstanding'';

(B) by striking ''an emerging growth company or any person authorized to act on behalf of an emerging growth company'' and inserting ''an issuer or any person authorized to act on behalf of an issuer''; and

(C) by adding at the end the following:

''(2) ADDITIONAL REQUIREMENTS.—

''(A) IN GENERAL.—The Commission may issue regulations, subject to public notice and comment, to impose such other terms, conditions, or requirements on the engaging in oral or written communications described under paragraph (1) by an issuer other than an emerging growth company as the Commission determines appropriate.

''(B) REPORT TO CONGRESS.—Prior to any rulemaking described under subparagraph (A), the Commission shall issue a report to the Congress containing a list of the findings supporting the basis of such rulemaking.''; and

(2) in section 6(e)—

(A) in the heading, by striking ''EMERGING GROWTH COMPANIES'' and inserting ''DRAFT REGISTRATION STATEMENTS'';

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

(C) by striking paragraph (1) and inserting the following:

''(1) PRIOR TO INITIAL PUBLIC OFFERING.—Any issuer, prior to its initial public offering date, may confidentially submit to the Commission a draft registration statement, for confidential nonpublic review by the staff of the Commission prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed with the Commission not later than 15 days before the date on which the issuer conducts a road show (as defined under section 230.433(h)(4) of title 17, Code of Federal Regulations) or, in the absence of a road show, at least 15 days prior to the requested effective date of the registration statement.

''(2) WITHIN 1 YEAR AFTER INITIAL PUBLIC OFFERING OR EXCHANGE REGISTRATION.—Any issuer, within the 1-year period following the effective date of its initial public offering or its registration of a security under section 12(b) of the Securities Exchange Act of 1934, may confidentially submit to the Commission a draft registration statement, for confidential nonpublic review by the staff of the Commission prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed with the Commission not later than the time the issuer makes a request for acceleration of the effective date.

''(3) ADDITIONAL REQUIREMENTS.—

''(A) IN GENERAL.—The Commission may issue regulations, subject to public notice and comment, to impose such other terms, conditions, or requirements on the submission of draft registration statements described under this subsection by an issuer other than an emerging growth company as the Commission determines appropriate.

''(B) REPORT TO CONGRESS.—Prior to any rulemaking described under subparagraph (A), the Commission shall issue a report to the Congress containing a list of the findings supporting the basis of such rulemaking.''.

SA 2092. Mr. TILLIS 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. _____. TEMPORARY EXEMPTION FOR LOW-REVENUE ISSUERS.

Section 404 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262) is amended by adding at the end the following:

''(d) TEMPORARY EXEMPTION FOR LOW-REVENUE ISSUERS.—

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

''(A) the term 'average annual gross revenues' means the total gross revenues of an issuer over its most recently completed 3 fiscal years divided by 3;

''(B) the term 'emerging growth company' has the meaning given the term in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c); and

''(C) the term 'large accelerated filer' has the meaning given the term in section 240.12b–2 of title 17, Code of Federal Regulations (or any successor regulation).

''(2) LOW-REVENUE EXEMPTION.—Subsection (b) shall not apply with respect to an audit report prepared for an issuer that—

''(A) ceased to be an emerging growth company on the last day of the fiscal year of the issuer following the 5-year period beginning on the date of the first sale of common equity securities of the issuer pursuant to an effective registration statement under the Securities Act of 1933 (15 U.S.C. 77a et seq.);

''(B) had average annual gross revenues of less than $50,000,000 as of its most recently completed fiscal year; and

''(C) is not a large accelerated filer.

''(3) EXPIRATION OF TEMPORARY EXEMPTION.—An issuer ceases to be eligible for the exemption described under paragraph (1) on the earlier of—

''(A) the last day of the fiscal year of the issuer following the 10-year period beginning on the date of the first sale of common equity securities of the issuer pursuant to an effective registration statement under the Securities Act of 1933 (15 U.S.C. 77a et seq.);

''(B) the last day of the fiscal year of the issuer during which the average annual gross revenues of the issuer exceed $50,000,000; or

''(C) the date on which the issuer becomes a large accelerated filer.''.

SA 2093. Mrs. SHAHEEN (for herself and Mr. LEAHY) 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. ___. NATIONAL GUARD AND RESERVE ENTREPRENEURSHIP SUPPORTS.

(a) SHORT TITLE.—This section may be cited as the ''National Guard and Reserve Entrepreneurship Support Act''.

(b) EXTENSION OF LOAN ASSISTANCE AND DEFERRAL ELIGIBILITY TO RESERVISTS BEYOND PERIODS OF MILITARY CONFLICT.—

(1) SMALL BUSINESS ACT AMENDMENTS.—Section 7 of the Small Business Act (15 U.S.C. 636) is amended—

(A) in subsection (b)(3)—

(i) in subparagraph (A)—

(I) by striking clause (ii);

(II) by redesignating clause (i) as clause (ii);

(III) by inserting before clause (ii), as so redesignated, the following:

''(i) the term 'active service' has the meaning given that term in section 101(d)(3) of title 10, United States Code;''; and

(IV) in clause (ii), as so redesignated, by adding ''and'' at the end;

(ii) in subparagraph (B), by striking ''being ordered to active military duty during a period of military conflict'' and inserting ''being ordered to perform active service for a period of more than 30 consecutive days'';

(iii) in subparagraph (C), by striking ''active duty'' each place it appears and inserting ''active service''; and

(iv) in subparagraph (G)(ii)(II), by striking ''active duty'' and inserting ''active service''; and

(B) in subsection (n)—

(i) in the subsection heading, by striking ''ACTIVE DUTY'' and inserting ''ACTIVE SERVICE'';

(ii) in paragraph (1)—

(I) by striking subparagraph (C);

(II) by redesignating subparagraphs (A) and (B) as subparagraphs (B) and (C), respectively;

(III) by inserting before subparagraph (B), as so redesignated, the following:

''(A) ACTIVE SERVICE.—The term 'active service' has the meaning given that term in section 101(d)(3) of title 10, United States Code.'';

(IV) in subparagraph (B), as so redesignated, by striking ''ordered to active duty during a period of military conflict'' and inserting ''ordered to perform active service for a period of more than 30 consecutive days''; and

(V) in subparagraph (D), by striking ''active duty'' each place it appears and inserting ''active service''; and

(iii) in paragraph (2)(B), by striking ''active duty'' each place it appears and inserting ''active service''.

(2) APPLICABILITY.—The amendments made by paragraph (1)(A) shall apply to an economic injury suffered or likely to be suffered as the result of an essential employee being ordered to perform active service (as defined in section 101(d)(3) of title 10, United States Code) for a period of more than 30 consecutive days who is discharged or released from such active service on or after the date of enactment of this Act.

(3) SEMIANNUAL REPORT.—Not later than 180 days after the date of enactment of this Act, and semiannually thereafter, the President shall submit to the Committee on Small Business and Entrepreneurship and the Committee on Appropriations of the Senate and the Committee on Small Business and the Committee on Appropriations of the House of Representatives a report on the number of loans made under the Military Reservist Economic Injury Disaster Loan program and the dollar volume of those loans. The report shall contain the subsidy rate of the disaster loan program as authorized under section 7(b) of the Small Business Act (15 U.S.C. 636(b)) with the loans made under the Military Reservist Economic Injury Disaster Loan program and without those loans included.

(4) TECHNICAL AND CONFORMING AMENDMENT.—Section 8(l) of the Small Business Act (15 U.S.C. 637(l)) is amended—

(A) by striking ''The Administration'' and inserting the following:

''(1) IN GENERAL.—The Administration'';

(B) by striking ''(as defined in section 7(n)(1))''; and

(C) by adding at the end the following:

''(2) DEFINITION OF PERIOD OF MILITARY CONFLICT.—In this subsection, the term 'period of military conflict' means—

''(A) a period of war declared by the Congress;

''(B) a period of national emergency declared by the Congress or by the President; or

''(C) a period of a contingency operation, as defined in section 101(a) of title 10, United States Code.''.

(c) NATIONAL GUARD AND RESERVE DEPLOYMENT SUPPORT AND BUSINESS TRAINING PROGRAM.—

(1) EXPANSION OF SMALL BUSINESS ADMINISTRATION OUTREACH PROGRAMS.—Section 8(b)(17) of the Small Business Act (15 U.S.C. 637(b)(17)) is amended by striking ''and members of a reserve component of the Armed Forces'' and inserting ''members of a reserve component of the Armed Forces, and the spouses of veterans and members of a reserve component of the Armed Forces''.

(2) ESTABLISHMENT OF PROGRAM.—Section 32 of the Small Business Act (15 U.S.C. 657) is amended by adding at the end the following:

''(g) NATIONAL GUARD AND RESERVE DEPLOYMENT SUPPORT AND BUSINESS TRAINING.—

''(1) IN GENERAL.—In making grants carried out under section 8(b)(17), the Associate Administrator shall establish a program, to be known as the 'National Guard and Reserve Deployment Support and Business Training Program', to provide training, counseling and other assistance to support members of a reserve component of the Armed Forces and their spouses.

''(2) AUTHORITIES.—In carrying out this subsection, the Associate Administrator may—

''(A) modify programs and resources made available through section 8(b)(17) to provide pre-deployment and other information specific to members of a reserve component of the Armed Forces and their spouses;

''(B) collaborate with the Chief of the National Guard Bureau or the Chief's designee, State Adjunct Generals or their designees, and other public and private partners; and

''(C) provide training, information and other resources to the Chief of the National Guard Bureau or the Chief's designee and State Adjunct Generals or their designees for the purpose of supporting members of a reserve component of the Armed Forces and the spouses of veterans and members of a reserve component of the Armed Forces.''.

SA 2094. 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 appropriate place, insert the following:

SEC. _____. REINSTATING THE FEDERAL RESERVE SURVEY OF SMALL BUSINESS FINANCES.

(a) PURPOSE.—The purpose of this section is to reinstate the Survey of Small Business Finances, which was conducted every 5 years from 1987 to 2003, in order to provide Congress and the public with data essential to identify where the inequities lie in access to credit for small business concerns in the United States, especially in underserved markets, including small business concerns owned and controlled by women and small business concerns owned and controlled by socially and economically disadvantaged individuals.

(b) DEFINITIONS.—In this section—

(1) the term ''Board of Governors'' means the Board of Governors of the Federal Reserve System;

(2) the terms ''small business concern'' and ''small business concern owned and controlled by women'' have the meanings given those terms in section 3 of the Small Business Act (15 U.S.C. 632); and

(3) the term ''small business concern owned and controlled by socially and economically disadvantaged individuals'' has the meaning given the term in section 8(d)(3)(C) of the Small Business Act (15 U.S.C. 637(d)(3)(C)).

(c) SURVEY.—

(1) IN GENERAL.—Beginning not later than 1 year after the date of enactment of this Act, and every 5 years thereafter, the Board of Governors shall collect, compile, analyze, prepare, and publish data for a survey of small business finances using the same or similar questions included in the 2003 Survey of Small Business Finances, as conducted by the Board of Governors.

(2) SCOPE.—The Board of Governors shall collect comprehensive financial information from a representative sample of small business concerns in the United States for the survey described in paragraph (1).

(3) ADDITIONAL DATA COLLECTION.—The Board of Governors may add questions to the survey described in paragraph (1), including questions that provide more data about the financing and credit sources and the proportion of those sources to small business concerns owned and controlled by socially and economically disadvantaged individuals.

(4) ACCESSIBILITY OF DATA.—All data, the questionnaires, and technical documentation for the survey described in paragraph (1) shall be accessible to the public on an Internet website and free of charge.

SA 2095. Mrs. SHAHEEN (for herself and Mr. UDALL) 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. _____. CREDIT MONITORING.

Section 605A of the Fair Credit Reporting Act (15 U.S.C. 1681c–1), as amended by section 301(a), is amended by adding at the end the following:

''(k) CREDIT MONITORING.—

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

''(A) 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.

''(B) COVERED CONSUMER REPORTING AGENCY.—The term 'covered consumer reporting agency' means—

''(i) a consumer reporting agency described in section 603(p) of the Fair Credit Reporting 21 Act (15 U.S.C. 1681a(p)); or

''(ii) a consumer reporting agency that earns not less than $7,000,000 in annual revenue from the sales of consumer reports.

''(2) CREDIT MONITORING.—A covered consumer reporting agency shall provide a free electronic credit monitoring service that, at a minimum, notifies a consumer of a covered breach at the covered consumer reporting agency to any consumer who provides to the covered consumer reporting agency—

''(A) appropriate proof of the identity of the consumer; and

''(B) contact information of the consumer.

''(3) RULEMAKING.—Not later than 1 year after the date of enactment of this subsection, the Federal Trade Commission shall promulgate regulations regarding the requirements of this subsection, which shall at a minimum include—

''(A) a definition of an electronic credit monitoring service; and

''(B) what constitutes appropriate proof of the identity of the consumer.''.

SA 2096. 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 of title III, insert the following:

SEC. 308. SIMPLIFYING ACCESS TO STUDENT LOAN INFORMATION.

(a) AMENDMENT TO THE TRUTH IN LENDING ACT.—

(1) 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) NATIONAL STUDENT LOAN DATA SYSTEM.—

''(A) IN GENERAL.—Each private educational lender shall, in accordance with title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.)—

''(i) submit to the Secretary of Education for inclusion in the National Student Loan Data System established under section 485B of the Higher Education Act of 1965 (20 U.S.C. 1092b) information regarding each private education loan made by such lender that will allow for the electronic exchange of data between borrowers of private education loans and the System; and

''(ii) in carrying out clause (i), ensure the privacy of private education loan borrowers.

''(B) INFORMATION TO BE SUBMITTED.—The information regarding private education loans required under subparagraph (A) to be included in the National Student Loan Data System shall include the following if determined appropriate by the Secretary of Education:

''(i) The total amount and type of each such loan made, including outstanding interest and outstanding principal on such loan.

''(ii) The interest rate of each such loan made.

''(iii) Information regarding the borrower that the Secretary of Education determines is necessary to ensure the electronic exchange of data between borrowers of private education loans and the System.

''(iv) Information, including contact information, regarding the lender that owns the loan.

''(v) Information, including contact information, regarding the servicer that is handling the loan.

''(vi) Information concerning the date of any failure to repay a loan according to the terms agreed to in the promissory note, such as a default on the loan, and the collection of the loan, including any information concerning the repayment status of that loan.

''(vii) Information regarding any instance in which the borrower has been allowed to temporarily stop making payments or to temporarily reduce monthly payment amounts for a specified period, such as a deferment or forbearance granted on the loan.

''(viii) The date of the completion of repayment by the borrower of the loan.

''(ix) Any other information determined by the Secretary of Education to be necessary for the operation of the National Student Loan Data System.

''(C) UPDATE.—Each private educational lender shall update the information regarding private education loans required under subparagraph (A) to be included in the National Student Loan Data System on the same schedule as information is updated under the System under section 485B of the Higher Education Act of 1965 (20 U.S.C. 1092b).''.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall apply to private education loans that are made for the 2018-2019 academic year or later.

(b) AMENDMENT TO THE HIGHER EDUCATION ACT OF 1965.—Section 485B of the Higher Education Act of 1965 (20 U.S.C. 1092b) is amended—

(1) in subsection (d)—

(A) by redesignating paragraphs (5) and (6) as paragraphs (6) and (7), respectively; and

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

''(5) ensuring that the data system—

''(A) displays for borrowers the date the borrower's information was last updated;

''(B) includes a statement that the most accurate and up-to-date information can be found by contacting the borrower's loan servicer; and

''(C) includes contact information for each loan servicer;''; and

(2) by adding at the end the following:

''(i) PRIVATE EDUCATION LOANS.—

''(1) IN GENERAL.—Not later than 1 year after the date of enactment of this subsection, the National Student Loan Data System established pursuant to subsection (a) shall contain the information required to be included under section 128(e)(12) of the Truth in Lending Act (15 U.S.C. 1638(e)(12)).

''(2) COSIGNER.—Notwithstanding any other provision of law, the Secretary shall ensure that any cosigner of a private education loan for which information is included in the National Student Loan Data System—

''(A) is able to access the information in such System with respect to such private education loan in a separate account for such cosigner; and

''(B) does not have access to any information in such System with respect to any loan for which the cosigner has not cosigned.

''(3) PRIVACY.—The Secretary shall ensure that a private educational lender—

''(A) has access to the National Student Loan Data System only to submit information for such System regarding the private education loans of such lender; and

''(B) may not see information in the System regarding the loans of any other lender.

''(j) ADDITIONAL NSLDS FUNCTIONALITIES.—Not later than 1 year after the date of enactment of this subsection, the Secretary shall establish—

''(1) a functionality within the National Student Loan Data System established pursuant to subsection (a) that enables a student borrower of a loan made, insured, or guaranteed under this title to input information necessary for the estimation of repayment amounts under the various repayment plans available to the borrower of such loan to compare such repayment plans; and

''(2) a functionality within the National Student Loan Data System established pursuant to subsection (a) that facilitates the reporting of student enrollment status information to private educational lenders who have reported open loans for such students.''.

SA 2097. Mr. WHITEHOUSE (for himself, Mr. REED, and Ms. WARREN) 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. _____. LIMITS ON ANNUAL PERCENTAGE RATES.

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

''SEC. 140B. LIMITS ON ANNUAL PERCENTAGE RATES.

''Notwithstanding any other provision of law, the annual percentage rate applicable to any consumer credit transaction (other than a residential mortgage transaction), including any fees associated with such a transaction, may not exceed the maximum rate permitted by the laws of the State in which the consumer resides.''.

SA 2098. Mr. WHITEHOUSE (for himself and Mr. SANDERS) 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. _____. SMALL BUSINESS LENDING ENHANCEMENT.

(a) DEFINITIONS.—In this section—

(1) the term ''Board'' means the National Credit Union Administration Board;

(2) the term ''insured credit union'' has the same meaning as in section 101 of the Federal Credit Union Act (12 U.S.C. 1752);

(3) the term ''member business loan'' has the same meaning as in section 107A(c)(1) of the Federal Credit Union Act (12 U.S.C. 1757a(c)(1));

(4) the term ''net worth'' has the same meaning as in section 107A(c)(2) of the Federal Credit Union Act (12 U.S.C. 1757a(c)(2)); and

(5) the term ''well capitalized'' has the same meaning as in section 216(c)(1)(A) of the Federal Credit Union Act (12 U.S.C. 1790d(c)(1)(A)).

(b) LIMITS ON MEMBER BUSINESS LOANS.—Effective 6 months after the date of enactment of this Act, section 107A(a) of the Federal Credit Union Act (12 U.S.C. 1757a(a)) is amended to read as follows:

''(a) LIMITATION.—

''(1) IN GENERAL.—Except as provided in paragraph (2), an insured credit union may not make any member business loan that would result in the total amount of such loans outstanding at that credit union at any one time to be equal to more than the lesser of—

''(A) 1.75 times the actual net worth of the credit union; or

''(B) 12.25 percent of the total assets of the credit union.

''(2) ADDITIONAL AUTHORITY.—The Board may approve an application by an insured credit union upon a finding that the credit union meets the criteria under this paragraph to make 1 or more member business loans that would result in a total amount of such loans outstanding at any one time of not more than 27.5 percent of the total assets of the credit union, if the credit union—

''(A) had member business loans outstanding at the end of each of the 4 consecutive quarters immediately preceding the date of the application, in a total amount of not less than 80 percent of the applicable limitation under paragraph (1);

''(B) is well capitalized, as defined in section 216(c)(1)(A);

''(C) can demonstrate at least 5 years of experience of sound underwriting and servicing of member business loans;

''(D) has the requisite policies and experience in managing member business loans; and

''(E) has satisfied other standards that the Board determines are necessary to maintain the safety and soundness of the insured credit union.

''(3) EFFECT OF NOT BEING WELL CAPITALIZED.—An insured credit union that has made member business loans under an authorization under paragraph (2) and that is not, as of its most recent quarterly call report, well capitalized, may not make any member business loans, until such time as the credit union becomes well capitalized (as defined in section 216(c)(1)(A)), as reflected in a subsequent quarterly call report, and obtains the approval of the Board.''.

(c) IMPLEMENTATION.—

(1) TIERED APPROVAL PROCESS.—The Board shall develop a tiered approval process, under which an insured credit union gradually increases the amount of member business lending in a manner that is consistent with safe and sound operations, subject to the limits established under section 107A(a)(2) of the Federal Credit Union Act (12 U.S.C. 1757a(a)(2)), as amended by this section. The rate of increase under the process established under this paragraph may not exceed 30 percent per year.

(2) RULEMAKING REQUIRED.—The Board shall issue proposed rules, not later than 6 months after the date of enactment of this Act, to establish the tiered approval process required under paragraph (1). The tiered approval process shall establish standards designed to ensure that the new business lending capacity authorized under section 107A(a) of the Federal Credit Union Act (12 U.S.C. 1757a(a)), as amended by this section, is being used only by insured credit unions that are well-managed and well capitalized, as required under section 107A(a) of the Federal Credit Union Act (12 U.S.C. 1757a(a)), as amended by this section, and as defined by the rules issued by the Board under this paragraph.

(3) CONSIDERATIONS.—In issuing rules required under this subsection, the Board shall consider—

(A) the experience level of the institutions, including a demonstrated history of sound member business lending;

(B) the criteria under section 107A(a)(2) of the Federal Credit Union Act (12 U.S.C. 1757a(a)(2)), as amended by this section; and

(C) such other factors as the Board determines necessary or appropriate.

(d) REPORTS TO CONGRESS ON MEMBER BUSINESS LENDING.—

(1) REPORT OF THE BOARD.—

(A) IN GENERAL.—Not later than 3 years after the date of enactment of this Act, the Board shall submit a report to Congress on member business lending by insured credit unions.

(B) REPORT.—The report required under subparagraph (A) shall include—

(i) the types and asset size of insured credit unions making member business loans and the member business loan limitations applicable to the insured credit unions;

(ii) the overall amount and average size of member business loans by each insured credit union;

(iii) the ratio of member business loans by insured credit unions to total assets and net worth;

(iv) the performance of the member business loans, including delinquencies and net charge offs;

(v) the effect of this section and the amendments made by this section on the number of insured credit unions engaged in member business lending, any change in the amount of member business lending, and the extent to which any increase is attributed to the change in the limitation in section 107A(a) of the Federal Credit Union Act (12 U.S.C. 1757a(a)), as amended by this section;

(vi) the number, types, and asset size of insured credit unions that were denied or approved by the Board for increased member business loans under section 107A(a)(2) of the Federal Credit Union Act (12 U.S.C. 1757a(a)(2)), as amended by this section, including denials and approvals under the tiered approval process;

(vii) the types and sizes of businesses that receive member business loans, the duration of the credit union membership of the businesses at the time of the loan, the types of collateral used to secure member business loans, and the income level of members receiving member business loans; and

(viii) the effect of any increases in member business loans on the risk to the National Credit Union Share Insurance Fund and the assessments on insured credit unions.

(2) GAO STUDY AND REPORT.—

(A) STUDY.—The Comptroller General of the United States shall conduct a study on the status of member business lending by insured credit unions, including—

(i) trends in such lending;

(ii) types and amounts of member business loans;

(iii) the effectiveness of this section in enhancing small business lending;

(iv) recommendations for legislative action, if any, with respect to such lending; and

(v) any other information that the Comptroller General considers relevant with respect to such lending.

(B) REPORT.—Not later than 3 years after the date of enactment of this Act, the Comptroller General shall submit a report to Congress on the study required under subparagraph (A).

SA 2099. Mr. SCOTT (for himself, Mrs. MCCASKILL, Mr. CASSIDY, Mr. PETERS, Mr. HOEVEN, Ms. STABENOW, and Mr. JONES) 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 III, add the following:

SEC. _____. REDUCING IDENTITY FRAUD.

(a) PURPOSE.—The purpose of this section is to reduce the prevalence of synthetic identity fraud, which disproportionally affects vulnerable populations, such as minors and recent immigrants, by facilitating the validation by permitted entities of fraud protection data, pursuant to electronically received consumer consent, through use of a database maintained by the Commissioner.

(b) DEFINITIONS.—In this section:

(1) COMMISSIONER.—The term ''Commissioner'' means the Commissioner of the Social Security Administration.

(2) FINANCIAL INSTITUTION.—The term ''financial institution'' has the meaning given the term in section 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809).

(3) FRAUD PROTECTION DATA.—The term ''fraud protection data'' means a combination of the following information with respect to an individual:

(A) The name of the individual (including the first name and any family forename or surname of the individual).

(B) The social security number of the individual.

(C) The date of birth (including the month, day, and year) of the individual.

(4) PERMITTED ENTITY.—The term ''permitted entity'' means a financial institution

or a service provider, subsidiary, affiliate, agent, subcontractor, or assignee of a financial institution.

(c) EFFICIENCY.—

(1) RELIANCE ON EXISTING METHODS.—The Commissioner shall evaluate the feasibility of making modifications to any database that is in existence as of the date of enactment of this Act or a similar resource such that the database or resource—

(A) is reasonably designed to effectuate the purpose of this section; and

(B) meets the requirements of subsection (d).

(2) EXECUTION.—The Commissioner shall make the modifications necessary to any database that is in existence as of the date of enactment of this Act or similar resource, or develop a database or similar resource, to effectuate the requirements described in paragraph (1).

(d) PROTECTION OF VULNERABLE CONSUMERS.—The database or similar resource described in subsection (c) shall—

(1) compare fraud protection data provided in an inquiry by a permitted entity against such information maintained by the Commissioner in order to confirm (or not confirm) the validity of the information provided;

(2) be scalable and accommodate reasonably anticipated volumes of verification requests from permitted entities with commercially reasonable uptime and availability;

(3) allow permitted entities to submit—

(A) 1 or more individual requests electronically for real-time machine-to-machine (or similar functionality) accurate responses; and

(B) multiple requests electronically, such as those provided in a batch format, for accurate electronic responses within a reasonable period of time from submission, not to exceed 24 hours;

(4) be funded, including any appropriate upgrades, maintenance, and associated direct and indirect administrative costs, by users of the database or similar resource, in a manner consistent with that described in section 1106(b) of the Social Security Act (42 U.S.C. 1306(b)); and

(5) not later than 180 days after the date of enactment of this Act, be fully operational.

(e) CERTIFICATION REQUIRED.—Before providing confirmation of fraud protection data to a permitted entity, the Commissioner shall ensure that the Commissioner has a certification from the permitted entity that is dated not more than 2 years before the date on which that confirmation is provided that includes the following declarations:

(1) The entity is a permitted entity.

(2) The entity is in compliance with this section.

(3) The entity is, and will remain, in compliance with its privacy and data security requirements, as described in title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.), with respect to information the entity receives from the Commissioner pursuant to this section.

(4) The entity will retain sufficient records to demonstrate its compliance with its certification and this section for a period of not less than 2 years.

(f) CONSUMER CONSENT.—

(1) IN GENERAL.—Notwithstanding any other provision of law or regulation, a permitted entity may submit a request to the database or similar resource described in subsection (c) only—

(A) pursuant to the written, including electronic, consent received by a permitted entity from the individual who is the subject of the request; and

(B) in connection with a credit transaction or any circumstance described in section 604 of the Fair Credit Reporting Act (15 U.S.C. 1681b).

(2) ELECTRONIC CONSENT REQUIREMENTS.—For a permitted entity to use the consent of an individual received electronically pursuant to paragraph (1)(A), the permitted entity must obtain the individual's electronic signature, as defined in section 106 of the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7006).

(3) EFFECTUATING ELECTRONIC CONSENT.—No provision of law or requirement, including section 552a of title 5, United States Code, shall prevent the use of electronic consent for purposes of this subsection or for use in any other consent based verification under the discretion of the Commissioner.

(g) COMPLIANCE AND ENFORCEMENT.—

(1) AUDITS AND MONITORING.—

(A) IN GENERAL.—The Commissioner may—

(i) conduct audits and monitoring to—

(I) ensure proper use by permitted entities of the database or similar resource described in subsection (c); and

(II) deter fraud and misuse by permitted entities with respect to the database or similar resource described in subsection (c); and

(ii) terminate services for any permitted entity that prevents or refuses to allow the Commissioner to carry out the activities described in clause (i).

(2) ENFORCEMENT.—

(A) IN GENERAL.—Notwithstanding any other provision of law, including the matter preceding paragraph (1) of section 505(a) of the Gramm-Leach-Bliley Act (15 U.S.C. 6805(a)), any violation of this section and any certification made under this section shall be enforced in accordance with paragraphs (1) through (7) of such section 505(a) by the agencies described in those paragraphs.

(B) RELEVANT INFORMATION.—Upon discovery by the Commissioner, pursuant to an audit described in paragraph (1)(A), of any violation of this section or any certification made under this section, the Commissioner shall forward any relevant information pertaining to that violation to the appropriate agency described in subparagraph (A) for evaluation by the agency for purposes of enforcing this section.

SA 2100. Mr. SCOTT (for himself, Mr. KAINE, Mr. JONES, Ms. DUCKWORTH, Mrs. MCCASKILL, and Mr. WARNER) 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. _____. CREDIT SCORE COMPETITION.

(a) CREDIT SCORE VALIDATION; VALIDATION PROCESS.—

(1) USE OF CREDIT SCORES BY FANNIE MAE IN PURCHASING RESIDENTIAL MORTGAGES.—Section 302(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)) is amended by adding at the end the following:

''(7)(A) DEFINITION.—In this paragraph, the term 'credit score' means a numerical value or a categorization derived from a statistical tool or modeling system used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default.

''(B) USE OF CREDIT SCORES.—The corporation may condition purchase of a residential mortgage by the corporation under this subsection on the provision of a credit score for the borrower only if—

''(i) the credit score is derived from any credit scoring model that has been validated and approved by the corporation under this paragraph;

''(ii) the corporation has established and made publicly available a description of the process the corporation will use to validate and approve credit scoring models, which process shall comply with any standards and criteria established by the Director of the Federal Housing Finance Agency pursuant to section 1328 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992; and

''(iii) the corporation provides for the use of the credit score by all of the automated underwriting systems of the corporation and any other procedures and systems used by the corporation to purchase residential mortgages.

''(C) VALIDATION AND APPROVAL PROCESS.—The process described in subparagraph (B)(ii) shall include an evaluation of—

''(i) the criteria used to validate and approve a credit scoring model, including measures of the integrity, reliability, and accuracy of that model, and an assurance that the model is consistent with the safe and sound operation of the corporation; and

''(ii) the data necessary for the validation of the credit scoring model.

''(D) APPLICATION.—If the corporation elects to use a credit score under this paragraph, the corporation shall solicit applications from developers of credit scoring models for the validation and approval of those models under the process described in subparagraph (B)(ii).

''(E) TIMEFRAME FOR DETERMINATION; NOTICE.—

''(i) IN GENERAL.—The corporation shall make a determination with respect to any application submitted under subparagraph (D), and provide notice of that determination to the applicant, before a date established by the corporation that is not later than 180 days after the date on which an application is submitted to the corporation.

''(ii) EXTENSIONS.—The Director of the Federal Housing Finance Agency may authorize up to 2 extensions of the date established under clause (i), each of which shall not exceed 30 days, upon a written request and a showing of good cause by the corporation.

''(iii) STATUS NOTICE.—The corporation shall provide notice to an applicant regarding the status of an application submitted under subparagraph (D) not later than 60 days after the date on which the application was submitted to the corporation.

''(iv) REASONS FOR DISAPPROVAL.—If an application submitted under subparagraph (D) is disapproved, the corporation shall provide to the applicant the reasons for the disapproval not later than 30 days after a determination is made under this subparagraph.

''(F) AUTHORITY OF DIRECTOR.—If the corporation elects to use a credit score under this paragraph, the Director of the Federal Housing Finance Agency shall require the corporation to routinely update the validation and approval process described in subparagraph (B)(ii) as the Director determines necessary to ensure that the process remains appropriate, adequate, and complies with any standards and criteria established pursuant to section 1328 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.''.

(2) USE OF CREDIT SCORES BY FREDDIE MAC IN PURCHASING RESIDENTIAL MORTGAGES.—Section 305 of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454) is amended by adding at the end the following:

''(d)(1) DEFINITION.—In this subsection, the term 'credit score' means a numerical value or a categorization derived from a statistical tool or modeling system used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default.

''(2) USE OF CREDIT SCORES.—The Corporation may condition purchase of a residential mortgage by the Corporation under this section on the provision of a credit score for the borrower only if—

''(A) the credit score is derived from any credit scoring model that has been validated and approved by the Corporation under this subsection;

''(B) the Corporation has established and made publicly available a description of the process the Corporation will use to validate and approve credit scoring models, which shall comply with any standards and criteria established by the Director of the Federal Housing Finance Agency pursuant to section 1328 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992; and

''(C) the Corporation provides for use of the credit score by all of the automated underwriting systems of the Corporation and any other procedures and systems used by the Corporation to purchase residential mortgages.

''(3) VALIDATION AND APPROVAL PROCESS.—The process described in paragraph (2)(B) shall include an evaluation of—

''(A) the criteria used to validate and approve a credit scoring model, including measures of the integrity, reliability, and accuracy of that model and an assurance that the model is consistent with the safe and sound operation of the Corporation; and

''(B) the data necessary for the validation of the credit scoring model.

''(4) APPLICATION.—If the Corporation elects to use a credit score under this subsection, the Corporation shall solicit applications from developers of credit scoring models for the validation and approval of those models under the process described in paragraph (2)(B).

''(5) TIMEFRAME FOR DETERMINATION; NOTICE.—

''(A) IN GENERAL.—The Corporation shall make a determination with respect to any application submitted under paragraph (4), and provide notice of that determination to the applicant, before a date established by the Corporation that is not later than 180 days after the date on which an application is submitted to the Corporation.

''(B) EXTENSIONS.—The Director of the Federal Housing Finance Agency may authorize up to 2 extensions of the date established under subparagraph (A), each of which shall not exceed 30 days, upon the written request and a showing of good cause by the Corporation.

''(C) STATUS NOTICE.—The Corporation shall provide notice to an applicant regarding the status of an application submitted under paragraph (4) not later than 60 days after the date on which the application was submitted to the Corporation.

''(D) REASONS FOR DISAPPROVAL.—If an application submitted under paragraph (4) is disapproved, the Corporation shall provide to the applicant the reasons for the disapproval not later than 30 days after a determination is made under this paragraph.

''(6) AUTHORITY OF DIRECTOR.—If the Corporation elects to use a credit score under this subsection, the Director of the Federal Housing Finance Agency shall require the Corporation to routinely update the validation and approval process described in paragraph (2)(B) as the Director determines necessary to ensure that the process remains appropriate, adequate, and complies with any standards and criteria established pursuant to section 1328 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.''.

(b) AUTHORITY OF DIRECTOR OF THE FEDERAL HOUSING FINANCE AGENCY.—Subpart A of part 2 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4541 et seq.) is amended by adding at the end the following:

''SEC. 1328. REGULATIONS FOR USE OF CREDIT SCORES.

''The Director may, by regulation, establish standards and criteria for any process used by an enterprise to validate and approve credit scoring models pursuant to section 302(b)(7) of the Federal National Mortgage Association Charter Act and section 305(d) of the Federal Home Loan Mortgage Corporation Act.''.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 180 days after the date of enactment of this Act.

SA 2101. Mr. SCOTT (for himself, Mr. JONES, Mrs. ERNST, and Mr. HOEVEN) 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. ____. AMENDMENTS TO MORTGAGE DISCLOSURE REQUIREMENTS.

Section 4(a) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2603(a)) is amended—

(1) by striking ''itemize all charges'' and inserting ''itemize all actual charges'';

(2) by striking ''and all charges imposed upon the seller in connection with the settlement and'' and inserting ''and the seller in connection with the settlement. Such forms''; and

(3) by inserting after ''or both.'' the following: ''Charges for any title insurance premium disclosed on such forms shall be equal to the amount charged for each individual title insurance policy, subject to any discounts as required by State regulation or the title company rate filings.''.

SA 2102. Mr. INHOFE (for himself, Mr. UDALL, Mr. KENNEDY, Mr. CASSIDY, and Mr. HOEVEN) 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. _____. REGULATORY RELIEF FOR BANKS DURING DISASTERS.

(a) DEFINITIONS.—In this section—

(1) the terms ''appropriate Federal banking agency'' and ''depository institution'' have the meanings given those terms in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

(2) the term ''major disaster'' has the meaning given the term in section 102 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5122).

(b) REQUIREMENT.—Not later than 15 days after the date on which the President declares a major disaster under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170), or not later than 15 days after a state of disaster is declared by a Governor of a State for all or part of that State, the appropriate Federal banking agencies shall issue guidance to depository institutions located in the area for which the President declared the major disaster or the Governor declared a state of disaster, as applicable, for reducing regulatory burdens for borrowers and communities in order to facilitate recovery from the disaster.

(c) CONTENTS.—Guidance issued under subsection (b) shall include instructions from the appropriate Federal banking agency regarding—

(1) extending repayment terms, adjusting existing loans, and easing terms for new loans, in accordance with prudent banking practices that involve appropriate monitoring;

(2) providing relief from reporting and publishing requirements, including by accepting delayed filing and publishing of reports by depository institutions in areas affected by the major disaster or covered by the state of disaster, as applicable;

(3) taking appropriate actions to stabilize investments in local government projects affected by the major disaster or covered by the state of disaster, as applicable;

(4) promoting awareness of the eligibility of depository institutions for loans or investments made in areas affected by the major disaster or covered by the state of disaster, as applicable, under the Community Reinvestment Act of 1977 (12 U.S.C. 2901 et seq.); and

(5) such other issues as determined appropriate by the appropriate Federal banking agency.

SA 2103. Mr. DURBIN (for himself, Mr. REED, Ms. WARREN, Mrs. MURRAY, Mr. BROWN, Mr. BLUMENTHAL, Ms. BALDWIN, Ms. DUCKWORTH, and Mr. WHITEHOUSE) 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:

Strike section 307(a) and insert the following:

(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) REHABILITATION OF PRIVATE EDUCATION LOANS.—If a borrower of a private education loan successfully and voluntarily makes 9 payments within 20 days of the due date during 10 consecutive months of amounts owed on the private education loan, or otherwise brings the private education loan current after the loan is charged-off, the loan shall be considered rehabilitated, and the lender or servicer shall request that any consumer reporting agency to which the charge-off was reported remove the delinquency that led to the charge-off and the charge-off from the borrower's credit history.''.

On page 127, strike lines 19 through 23, and insert the following:

(A) the implementation of paragraph (12) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) (referred to in this paragraph as ''the provision''), as added by subsection (a);

At the end of the bill, add the following:

TITLE VI—STUDENT PROTECTIONS

SEC. 601. STUDENT LOAN BORROWER BILL OF RIGHTS.

(a) SHORT TITLE.—This section may be cited as the ''Student Loan Borrower Bill of Rights''.

(b) TRUTH IN LENDING ACT AMENDMENTS.—The Truth in Lending Act (15 U.S.C. 1601 et seq.), as amended by this Act, is further amended—

(1) in section 128—

(A) in subsection (e)—

(i) in the subsection heading, by striking ''PRIVATE'';

(ii) in paragraph (1)(O), by striking ''paragraph (6)'' and inserting ''paragraph (9)'';

(iii) in paragraph (2)(L), by striking ''paragraph (6)'' and inserting ''paragraph (9)'';

(iv) in paragraph (4)(C), by striking ''paragraph (7)'' and inserting ''paragraph (10)'';

(v) by redesignating paragraphs (5) through (12) as paragraphs (8) through (15), respectively;

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

''(5) DISCLOSURES BEFORE FIRST FULLY AMORTIZED PAYMENT.—Not fewer than 30 days and not more than 150 days before the first fully amortized payment on a postsecondary education loan is due from the borrower, the postsecondary educational lender shall disclose to the borrower, clearly and conspicuously—

''(A) the information described in—

''(i) paragraph (2)(A) (adjusted, as necessary, for the rate of interest in effect on the date the first fully amortized payment on a postsecondary education loan is due);

''(ii) subparagraphs (B) through (G) of paragraph (2);

''(iii) paragraph (2)(H) (adjusted, as necessary, for the rate of interest in effect on the date the first fully amortized payment on a postsecondary education loan is due);

''(iv) paragraph (2)(K); and

''(v) subparagraphs (O) and (P) of paragraph (2);

''(B) the scheduled date upon which the first fully amortized payment is due;

''(C) the name of the lender and servicer, and the address to which communications and payments should be sent including a telephone number and website where the borrower may obtain additional information;

''(D) a description of alternative repayment plans, including loan consolidation or refinancing, and servicemember or veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or other Federal or State law related to postsecondary education loans; and

''(E) a statement that a Servicemember and Veterans Liaison designated under paragraph (16)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (16)(I).

''(6) DISCLOSURES WHEN BORROWER IS 30 DAYS DELINQUENT.—Not fewer than 5 days after a borrower becomes 30 days delinquent on a postsecondary education loan, the postsecondary educational lender shall disclose to the borrower, clearly and conspicuously—

''(A) the date on which the loan will be charged-off (as defined in paragraph (16)(A)) or assigned to collections, including the consequences of such charge-off or assignment to collections, if no payment is made;

''(B) the minimum payment that the borrower must make to avoid the loan being charged off (as defined in paragraph (16)(A)) or assigned to collection, and the minimum payment that the borrower must make to bring the loan current;

''(C) a statement informing the borrower that a payment of less than the minimum payment described in subparagraph (B) could result in the loan being charged off (as defined in paragraph (16)(A)) or assigned to collection; and

''(D) a statement that a Servicemember and Veterans Liaison designated under paragraph (16)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (16)(I).

''(7) DISCLOSURES WHEN BORROWER IS HAVING DIFFICULTY MAKING PAYMENT OR IS 60 DAYS DELINQUENT.—

''(A) IN GENERAL.—Not fewer than 5 days after a borrower notifies a postsecondary educational lender that the borrower is having difficulty making payment or a borrower becomes 60 days delinquent on a postsecondary education loan, the postsecondary educational lender shall—

''(i) complete a full review of the borrower's postsecondary education loan and make a reasonable effort to obtain the information necessary to determine—

''(I) if the borrower is eligible for an alternative repayment plan, including loan consolidation or refinancing; and

''(II) if the borrower is eligible for servicemember or veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or other Federal or State law related to postsecondary education loans;

''(ii) provide the borrower, in writing, in simple and understandable terms, information about alternative repayment plans and benefits for which the borrower is eligible, including all terms, conditions, and fees or costs associated with such repayment plan, pursuant to paragraph (8)(D);

''(iii) allow the borrower not less than 30 days to apply for an alternative repayment plan or benefits, if eligible; and

''(iv) notify the borrower that a Servicemember and Veterans Liaison designated under paragraph (16)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (16)(I).

''(B) FORBEARANCE OR DEFERMENT.—If a borrower notifies the postsecondary educational lender that a long-term alternative repayment plan is not appropriate, the postsecondary educational lender may comply with this paragraph by providing the borrower, in writing, in simple and understandable terms, information about short-term options to address an anticipated short-term difficulty in making payments, such as forbearance or deferment options, including all terms, conditions, and fees or costs associated with such options pursuant to paragraph (8)(D).

''(C) NOTIFICATION PROCESS.—

''(i) IN GENERAL.—Each postsecondary educational lender shall establish a process, in accordance subparagraph (A), for a borrower to notify the lender that—

''(I) the borrower is having difficulty making payments on a postsecondary education loan; and

''(II) a long-term alternative repayment plan is not needed.

''(ii) CONSUMER FINANCIAL PROTECTION BUREAU REQUIREMENTS.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall promulgate rules establishing minimum standards for postsecondary educational lenders in carrying out the requirements of this paragraph and a model form for borrowers to notify postsecondary educational lenders of the information under this paragraph.'';

(vii) in paragraph (8), as redesignated by clause (v), by adding at the end the following:

''(D) MODEL DISCLOSURE FORM FOR ALTERNATIVE REPAYMENT PLANS, FORBEARANCE, AND DEFERMENT OPTIONS.—Not later than 2 years after the date of enactment of the Student Loan Borrower Bill of Rights, the Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall develop and issue model forms to allow borrowers to compare alternative repayment plans, forbearance, and deferment options with the borrower's existing repayment plan with respect to a postsecondary education loan. Such forms shall include the following:

''(i) The total amount to be paid over the life of the loan.

''(ii) The total amount in interest to be paid over the life of the loan.

''(iii) The monthly payment amount.

''(iv) The expected pay-off date.

''(v) Related fees and costs.

''(vi) Eligibility requirements, and how the borrower can apply for the alternative repayment plan, forbearance, or deferment option.

''(vii) Any relevant consequences due to action or inaction, such as default, including any actions that would result in the loss of eligibility for alternative repayment plans, forbearance, or deferment options.'';

(viii) in paragraph (11), as redesignated by clause (v), by striking ''paragraph (7)'' and inserting ''paragraph (10)'';

(ix) by striking paragraph (13), as redesignated by clause (v), and inserting the following:

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

''(A) the terms 'covered educational institution', 'private educational lender', and 'private education loan' have the same meanings as in section 140; and

''(B) the term 'postsecondary education loan' means

''(i) a private education loan; or

''(ii) a loan 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., and 1087aa et seq.).'';

(x) in paragraph (14), as redesignated by clause (v), by striking ''paragraph (5)'' and inserting ''paragraph (8)''; and

(xi) by adding at the end the following:

''(16) STUDENT LOAN BORROWER BILL OF RIGHTS.—

''(A) DEFINITIONS.—In this paragraph:

''(i) BORROWER.—The term 'borrower' means the person to whom a postsecondary education loan is extended.

''(ii) CHARGE OFF.—The term 'charge off' means charge to profit and loss, or subject to any similar action.

''(iii) QUALIFIED WRITTEN REQUEST.—

''(I) IN GENERAL.—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—

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

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

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

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

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

''(aa) IN GENERAL.—A written correspondence of a borrower is a qualified written request if the written correspondence 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 but the written correspondence meets the requirements under items (aa) and (bb) of subclause (I).

''(bb) 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.

''(cc) DATE OF RECEIPT.—A written correspondence of a borrower transferred in accordance with item (bb) 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.

''(iv) SERVICER.—The term 'servicer' means the person responsible for the servicing of a postsecondary education loan, including any agent of such person or the person who makes, owns, or holds a loan if such person also services the loan.

''(v) SERVICING.—The term 'servicing' means—

''(I) receiving any scheduled periodic payments from a borrower pursuant to the terms of a postsecondary education loan;

''(II) making the payments of principal and interest and such other payments with respect to the amounts received from the borrower, as may be required pursuant to the terms of the loan; and

''(III) performing other administrative services with respect to the loan.

''(B) SALE, TRANSFER, OR ASSIGNMENT.—If the sale, other transfer, assignment, or transfer of servicing obligations of a postsecondary education loan results in a change in the identity of the party to whom the borrower must send subsequent payments or direct any communications concerning the loan—

''(i) the transferor shall—

''(I) notify the borrower, in writing, in simple and understandable terms, not fewer than 45 days before transferring a legally enforceable right to receive payment from the borrower on such loan, of—

''(aa) the sale or other transfer, assignment, or transfer of servicing obligations;

''(bb) the identity of the transferee;

''(cc) the name and address of the party to whom subsequent payments or communications must be sent;

''(dd) the telephone numbers and websites of both the transferor and the transferee;

''(ee) the effective date of the sale, transfer, or assignment;

''(ff) the date on which the transferor will stop accepting payment; and

''(gg) the date on which the transferee will begin accepting payment; and

''(II) forward any payment from a borrower with respect to such postsecondary education loan to the transferee, immediately upon receiving such payment, during the 60-day period beginning on the date on which the transferor stops accepting payment of such postsecondary education loan; and

''(ii) the transferee shall—

''(I) notify the borrower, in writing, in simple and understandable terms, not fewer than 45 days before acquiring a legally enforceable right to receive payment from the borrower on such loan, of—

''(aa) the sale or other transfer, assignment, or transfer of servicing obligations;

''(bb) the identity of the transferor:

''(cc) the name and address of the party to whom subsequent payments or communications must be sent;

''(dd) the telephone numbers and websites of both the transferor and the transferee;

''(ee) the effective date of the sale, transfer, assignment, or transfer of servicing obligations;

''(ff) the date on which the transferor will stop accepting payment; and

''(gg) the date on which the transferee will begin accepting payment;

''(II) accept as on-time and may not impose any late fee or finance charge for any payment from a borrower with respect to such postsecondary education loan that is forwarded from the transferor during the 60-day period beginning on the date on which the transferor stops accepting payment, if the transferor receives such payment on or before the applicable due date, including any grace period;

''(III) provide borrowers a simple, online process for transferring existing electronic fund transfer authority; and

''(IV) honor any promotion or benefit offered to the borrower or advertised by the previous owner or transferor of such postsecondary education loan.

''(C) MATERIAL CHANGE IN MAILING ADDRESS OR PROCEDURE FOR HANDLING PAYMENTS.—If a servicer makes a change in the mailing address, office, or procedures for handling payments with respect to any postsecondary education loan, and such change causes a delay in the crediting of the account of the borrower made during the 60-day period following the date on which such change took effect, the servicer may not impose any late fee or finance charge for a late payment on such postsecondary education loan.

''(D) INTEREST RATE AND TERM CHANGES FOR CERTAIN POST-SECONDARY EDUCATION LOANS.—

''(i) NOTIFICATION REQUIREMENTS.—

''(I) IN GENERAL.—Except as provided in clause (iii), 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.

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

''(ii) LIMITS ON INTEREST RATE AND FEE INCREASES APPLICABLE TO OUTSTANDING BALANCE.—Except as provided in clause (iii), 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.

''(iii) EXCEPTIONS.—The requirements under clauses (i) and (ii) shall not apply to—

''(I) 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;

''(II) 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—

''(aa) 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

''(bb) 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

''(III) 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—

''(aa) the borrower withdraws the borrower's authorization of the prearranged recurring electronic funds transfer plan; and

''(bb) 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) APPLICATION OF PAYMENTS.—

''(i) IN GENERAL.—Unless otherwise directed by the borrower of a postsecondary education loan, upon receipt of a payment, the servicer shall apply amounts first to the interest and fees owed on the payment due date, and then to the principal balance of the postsecondary education loan bearing the highest annual percentage rate, and then to each successive interest and fees and then principal balance bearing the next highest annual percentage rate, until the payment is exhausted. A borrower may instruct or expressly authorize the servicer to apply payments in a different manner.

''(ii) APPLICATION OF EXCESS AMOUNTS.—Unless otherwise directed by the borrower of a postsecondary education loan, upon receipt of a payment, the servicer shall apply amounts in excess of the minimum payment amount first to the interest and fees owed on the payment due date, and then to the principal balance of the postsecondary education loan balance bearing the highest annual percentage rate, and then to each successive interest and fees and principal balance bearing the next highest annual percentage rate, until the payment is exhausted. A borrower may instruct or expressly authorize the servicer to apply such excess payments in a different manner. A borrower may also voluntarily increase the periodic payment amount, including by increasing their recurring electronic payment, with the right to return to their original amortization schedule at any time. Servicers shall provide a simple, online method to allow borrowers to make voluntary one-time additional payments, voluntarily increase the amount of their periodic payment, and return to their original amortization schedule.

''(iii) APPLY PAYMENT ON DATE RECEIVED.—Unless otherwise directed by the borrower of a postsecondary education loan, a servicer shall apply payments to a borrower's account on the date the payment is received.

''(iv) PROMULGATION OF RULES.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, may promulgate rules for the application of postsecondary education loan payments that—

''(I) implements the requirements in this section;

''(II) minimizes the amount of fees and interest incurred by the borrower and the total loan amount paid by the borrower;

''(III) minimizes delinquencies, assignments to collection, and charge-offs;

''(IV) requires servicers to apply payments on the date received; and

''(V) allows the borrower to instruct the servicer to apply payments in a manner preferred by the borrower, including excess payments.

''(v) METHOD THAT BEST BENEFITS BORROWER.—In promulgating the rules under clause (iv), the Director of the Bureau of Consumer Financial Protection shall choose the application method that best benefits the borrower and is compatible with existing repayment options.

''(F) PAYMENTS AND FEES.—

''(i) 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.

''(ii) LATE FEES.—

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

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

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

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

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

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

''(ff) The student loan servicer has failed to adopt reasonable procedures designed to ensure that each billing statement required under subparagraph (K) is mailed or delivered to the consumer not later than 21 days before the payment due date.

''(iii) COORDINATION WITH SUBSEQUENT LATE FEES.—No late fee may be charged to a borrower for 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.

''(iv) 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.

''(G) BORROWER INQUIRIES.—

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

''(I) NOTICE OF RECEIPT OF REQUEST.—If a borrower of 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.

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

''(aa) 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);

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

''(AA) 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

''(BB) 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

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

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

''(BB) 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.

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

''(aa) IN GENERAL.—There may be 1 extension of the 30-day period described in subclause (II) 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.

''(bb) 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 item (aa).

''(ii) 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 Fair Credit Reporting 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.

''(H) SINGLE POINT OF CONTACT FOR CERTAIN BORROWERS.—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—

''(i) 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;

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

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

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

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

''(vi) 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

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

''(I) SERVICEMEMBERS, VETERANS, AND POSTSECONDARY EDUCATION LOANS.—

''(i) SERVICEMEMBER AND VETERANS LIAISON.—Each servicer shall designate an employee to act as the servicemember and veterans liaison who is responsible for answering inquiries from servicemembers and veterans, and is specially trained on servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws related to postsecondary education loans.

''(ii) TOLL-FREE TELEPHONE NUMBER.—Each servicer shall maintain a toll-free telephone number that shall—

''(I) connect directly to the servicemember and veterans liaison designated under clause (i); and

''(II) be made available on the primary internet website of the servicer and on monthly billing statements.

''(iii) PROHIBITION ON CHARGE OFFS AND DEFAULT.—A lender or servicer may not charge off or report a postsecondary education loan as delinquent, assigned to collection (internally or by referral to a third party), in default, or charged-off to a credit reporting agency if the borrower is on active duty in the Armed Forces (as defined in section 101(d)(1) of title 10, United States Code) serving in a combat zone (as designated by the President under section 112(c) of the Internal Revenue Code of 1986).

''(iv) ADDITIONAL LIAISONS.—The Secretary shall determine additional entities with whom borrowers interact, including guaranty agencies, that shall designate an employee to act as the servicemember and veterans liaison who is responsible for answering inquiries from servicemembers and veterans and is specially trained on servicemembers and veteran benefits and option under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.).

''(J) BORROWER'S LOAN HISTORY.—

''(i) IN GENERAL.—A servicer shall make available through a secure website, or in writing upon request, the loan history of each borrower for each postsecondary education loan, separately designating—

''(I) payment history;

''(II) loan history, including any forbearances, deferrals, delinquencies, assignment to collection, and charge offs;

''(III) annual percentage rate history;

''(IV) key loan terms, including application of payments to interest, principal, and fees, origination date, principal, capitalized interest, annual percentage rate, including any cap, loan term, and any contractual incentives; and

''(V) balance due to pay off the outstanding balance.

''(ii) ORIGINAL DOCUMENTATION.—A servicer shall make available to the borrower, if requested, at no charge, copies of the original loan documents and the promissory note for each postsecondary education loan.

''(iii) 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 clause (i) shall provide such information to the borrower or person authorized by the borrower not later than 5 business days after receiving such request.

''(K) ADDITIONAL SERVICING STANDARDS.—

''(i) 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—

''(I) the outstanding balance in the account at the beginning of the billing cycle;

''(II) the total amount credited to the account during the billing cycle;

''(III) 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;

''(IV) the balance on which the fee described in subclause (III) was computed and a statement of how the balance was determined;

''(V) whether the balance described in subclause (IV) was determined without first deducting all payments and other credits during the billing cycle, and the amount of any such payments and credits;

''(VI) the outstanding balance in the account at the end of the billing cycle;

''(VII) the date by which, or the period within which, payment must be made to avoid late fees, if any;

''(VIII) the address of the student loan servicer to which the borrower may direct billing inquiries;

''(IX) 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;

''(X) 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;

''(XI) 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

''(XII) any other information determined by the Bureau, which may include information in the Bureau's Student Loan Payback Playbook.

''(ii) 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 clause (i) 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.

''(L) ARBITRATION.—

''(i) WAIVER OF RIGHTS AND REMEDIES.—Any rights and remedies available to borrowers against servicers may not be waived by any agreement, policy, or form, including by a predispute arbitration agreement.

''(ii) PREDISPUTE ARBITRATION AGREEMENTS.—No predispute arbitration agreement shall be valid or enforceable by a servicer, including as a third-party beneficiary or by estoppel, if the agreement requires arbitration of a dispute with respect to a postsecondary education loan. This clause applies to predispute arbitration agreements entered into before the date of enactment of the Student Loan Borrower Bill of Rights, as well as on and after such date of enactment, if the violation that is the subject of the dispute occurred on or after such date of enactment.

''(M) ENFORCEMENT.—The provisions of this paragraph shall be enforced by the agencies specified in subsections (a) through (d) of section 108, in the manner set forth in that section or under any other applicable authorities available to such agencies by law, and by State Attorneys General.

''(N) PREEMPTION.—Nothing in this paragraph may be construed to preempt any provision of State law regarding postsecondary education loans where the State law provides stronger consumer protections.

''(O) CIVIL LIABILITY.—A servicer that fails to comply with any requirement imposed under this paragraph shall be deemed a creditor that has failed to comply with a requirement under this chapter for purposes of liability under section 130 and such servicer shall be subject to the liability provisions under such section, including the provisions under paragraphs (1), (2)(A)(i), (2)(B), and (3) of section 130(a).

''(P) ELIGIBILITY FOR DISCHARGE.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall promulgate rules requiring lenders and servicers of loans described in paragraph (13)(B)(ii) to—

''(i) identify and contact borrowers who may be eligible for student loan discharge by the Secretary;

''(ii) provide the borrower, in writing, in simple and understandable terms, information about obtaining such discharge; and

''(iii) create a streamlined process for eligible borrowers to apply for and receive such discharge.

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

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

''(ii) 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;

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

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

''(v) 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;

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

''(vii) 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

''(viii) fail to perform other standard servicer's duties.''; and

(B) by adding at the end the following:

''(g) INFORMATION TO BE AVAILABLE AT NO CHARGE.—The information required to be disclosed under this section shall be made available at no charge to the borrower.''; and

(2) in section 130(a)—

(A) in paragraph (3), by striking ''128(e)(7)'' and inserting ''128(e)(10)''; and

(B) in the flush matter at the end, by striking ''or paragraph (4)(C), (6), (7), or (8) of section 128(e),'' and inserting ''or paragraph (4)(C), (9), (10), or (11) of section 128(e),''.

(c) STUDENT LOAN INFORMATION BY ELIGIBLE LENDERS.—Section 433 of the Higher Education Act of 1965 (20 U.S.C. 1083) is amended—

(1) in subsection (b)—

(A) in paragraph (12), by striking ''and'' after the semicolon;

(B) in paragraph (13), by striking the period at the end and inserting ''; and''; and

(C) by adding at the end the following:

''(14) a statement that—

''(A) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

''(B) a Servicemember and Veterans Liaison designated under section 128(e)(16)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(16)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.''; and

(2) in subsection (e)—

(A) in paragraph (2), by adding at the end the following:

''(D) A statement that—

''(i) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

''(ii) a Servicemember and Veterans Liaison designated under section 128(e)(16)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(16)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.''; and

(B) in paragraph (3), by adding at the end the following:

''(F) A statement that—

''(i) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

''(ii) a Servicemember and Veterans Liaison designated under section 128(e)(16)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(16)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.''.

SEC. 602. WAGE GARNISHMENT.

The Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.) is amended by inserting after section 812 (15 U.S.C. 1692j) the following:

''SEC. 812A. LIMITS ON SEIZURES OF INCOME FOR DEBT RELATING TO EDUCATION LOANS.

''(a) DEFINITIONS.—In this section—

''(1) the term 'adjusted gross income' has the meaning given the term in section 62 of the Internal Revenue Code of 1986; and

''(2) the term 'poverty line' means the poverty line (as defined by the Office of Management and Budget and revised annually in accordance with section 673(2) of the Community Services Block Grant Act (42 U.S.C. 9902(2)) applicable to a family of the size involved.

''(b) LIMITATION ON COLLECTION.—

''(1) IN GENERAL.—Notwithstanding any other provision of law, a debt collector that is engaged in the collection of debts relating to education loans may not take any action to cause, or seek to cause, the collection of such a debt that is taken from the wages, Federal benefits, or other amounts due to a consumer through garnishment, deduction, offset, or seizure in an amount that is more than the amount described in paragraph (2).

''(2) CALCULATION.—The amount described in this paragraph is the quotient obtained by dividing—

''(A) 10 percent of the amount by which the adjusted gross income of the consumer exceeds 185 percent of the poverty line; by

''(B) 12.

''(3) PRESUMPTION.—For purposes of this section, if a debt collector described in paragraph (1) is unable to determine the family size of a consumer, that person shall presume that the family size of the consumer is 3 individuals.

''(c) COMMUNICATIONS.—Any communication by a debt collector described in subsection (b)(1) that is for the purpose of seizing income of a consumer for debt that relates an education loan shall be considered—

''(1) an attempt to collect a debt; and

''(2) conduct in connection with the collection of a debt for the purposes of this title.''.

SEC. 603. IMPROVED CONSUMER PROTECTIONS FOR PRIVATE EDUCATION LOANS.

Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by this Act, is further amended—

(1) by adding at the end the following:

''(17) 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; and

''(18) TERMS FOR CO-BORROWERS.—Each private education loan shall include terms that clearly define the requirements to release a co-borrower from the obligation.

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

''(A) IN GENERAL.—Except as provided in subparagraph (B), a private education loan executed after the date of enactment of this paragraph 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.

''(B) 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.

''(20) PROHIBITION ON DENIAL OF CREDIT DUE TO ELIGIBILITY FOR PROTECTION UNDER SERVICEMEMBERS CIVIL RELIEF ACT.—A private educational lender may not deny or refuse credit to an individual who is entitled to any right or protection provided under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or subject, solely by reason of such entitlement, such individual to any other action described in paragraphs (1) through (6) of section 108 of such Act.'';

(2) in paragraph (1)—

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

''(D) requirements for a co-borrower, including—

''(i) any changes in the applicable interest rates without a co-borrower; and

''(ii) any conditions the borrower is required meet in order to release a co-borrower from the private education loan obligation;'';

(B) by redesignating subparagraphs (O), (P), (Q), and (R) as subparagraphs (P), (Q), (R), and (S), respectively; and

(C) by inserting after subparagraph (N) the following:

''(O) in the case of a refinancing of education loans that include a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.)—

''(i) a list containing each loan to be refinanced, which shall identify whether the loan is a private education loan or a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.); and

''(ii) benefits that the borrower may be forfeiting, including income-driven repayment options, opportunities for loan forgiveness, forbearance or deferment options, interest subsidies, and tax benefits;''; and

(3) in paragraph (2)—

(A) by redesignating subparagraphs (O) and (P) as subparagraphs (P) and (Q), respectively; and

(B) by inserting after subparagraph (N) the following:

''(O) in the case of a refinancing of education loans that include a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.)—

''(i) a list containing each loan to be refinanced, which shall identify whether the loan is a private education loan or a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.); and

''(ii) benefits that the borrower may be forfeiting, including income-driven repayment options, opportunities for loan forgiveness, forbearance or deferment options, interest subsidies, and tax benefits;''.

SEC. 604. KNOW BEFORE YOU OWE.

(a) SHORT TITLE.—This section may be cited as the ''Know Before You Owe Private Education Loan Act''.

(b) AMENDMENTS TO THE TRUTH IN LENDING ACT.—

(1) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by this Act, is further amended—

(A) by striking paragraph (3) and inserting the following:

''(3) INSTITUTIONAL CERTIFICATION REQUIRED.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), before a creditor may issue any funds with respect to an extension of credit described in this subsection, the creditor shall obtain from the relevant institution of higher education where such loan is to be used for a student, such institution's certification of—

''(i) the enrollment status of the student;

''(ii) the student's cost of attendance at the institution as determined by the institution under part F of title IV of the Higher Education Act of 1965; and

''(iii) the difference between—

''(I) such cost of attendance; and

''(II) the student's estimated financial assistance, including such assistance received under title IV of the Higher Education Act of 1965 and other financial assistance known to the institution, as applicable.

''(B) EXCEPTION.—Notwithstanding subparagraph (A), a creditor may issue funds, not to exceed the amount described in subparagraph (A)(iii), with respect to an extension of credit described in this subsection without obtaining from the relevant institution of higher education such institution's certification if such institution fails to provide within 15 business days of the creditor's request for such certification—

''(i) notification of the institution's refusal to certify the request; or

''(ii) notification that the institution has received the request for certification and will need additional time to comply with the certification request.

''(C) LOANS DISBURSED WITHOUT CERTIFICATION.—If a creditor issues funds without obtaining a certification, as described in subparagraph (B), such creditor shall report the issuance of such funds in a manner determined by the Director of the Bureau of Consumer Financial Protection.''; and

(B) by adding at the end the following:

''(21) PROVISION OF INFORMATION.—

''(A) PROVISION OF INFORMATION TO STUDENTS.—

''(i) LOAN STATEMENT.—A creditor that issues any funds with respect to an extension of credit described in this subsection shall send loan statements, where such loan is to be used for a student, to borrowers of such funds not less than once every 3 months during the time that such student is enrolled at an institution of higher education.

''(ii) CONTENTS OF LOAN STATEMENT.—Each statement described in clause (i) shall—

''(I) report the borrower's total remaining debt to the creditor, including accrued but unpaid interest and capitalized interest;

''(II) report any debt increases since the last statement; and

''(III) list the current interest rate for each loan.

''(B) NOTIFICATION OF LOANS DISBURSED WITHOUT CERTIFICATION.—On or before the date a creditor issues any funds with respect to an extension of credit described in this subsection, the creditor shall notify the relevant institution of higher education, in writing, of the amount of the extension of credit and the student on whose behalf credit is extended. The form of such written notification shall be subject to the regulations of the Bureau.

''(C) ANNUAL REPORT.—A creditor that issues funds with respect to an extension of credit described in this subsection shall prepare and submit an annual report to the Bureau containing the required information about private student loans to be determined by the Bureau, in consultation with the Secretary of Education.''.

(2) DEFINITION OF PRIVATE EDUCATION LOAN.—Section 140(a)(7)(A) of the Truth in Lending Act (15 U.S.C. 1650(a)(7)(A)) is amended—

(A) by redesignating clause (ii) as clause (iii);

(B) in clause (i), by striking ''and'' after the semicolon; and

(C) by adding after clause (i) the following:

''(ii) is not made, insured, or guaranteed under title VII or title VIII of the Public Health Service Act (42 U.S.C. 292 et seq. and 296 et seq.); and''.

(3) REGULATIONS.—Not later than 365 days after the date of enactment of this section, the Bureau of Consumer Financial Protection shall issue regulations in final form to implement paragraphs (3) and (21) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by paragraph (1). Such regulations shall become effective not later than 6 months after their date of issuance.

(c) AMENDMENTS TO THE HIGHER EDUCATION ACT OF 1965.—

(1) PROGRAM PARTICIPATION AGREEMENTS.—Section 487(a) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)) is amended by striking paragraph (28) and inserting the following:

''(28)(A) Upon the request of a private educational lender, acting in connection with an application initiated by a borrower for a private education loan in accordance with section 128(e)(3) of the Truth in Lending Act, the institution shall, not later than 15 days after the date of receipt of the request—

''(i) provide such certification to such private educational lender—

''(I) that the student who initiated the application for the private education loan, or on whose behalf the application was initiated, is enrolled or is scheduled to enroll at the institution;

''(II) of such student's cost of attendance at the institution as determined under part F of this title; and

''(III) of the difference between—

''(aa) the cost of attendance at the institution; and

''(bb) the student's estimated financial assistance received under this title and other

assistance known to the institution, as applicable;

''(ii) notify the creditor that the institution has received the request for certification and will need additional time to comply with the certification request; or

''(iii) provide notice to the private educational lender of the institution's refusal to certify the private education loan under subparagraph (D).

''(B) With respect to a certification request described in subparagraph (A), and prior to providing such certification under subparagraph (A)(i) or providing notice of the refusal to provide certification under subparagraph (A)(iii), the institution shall—

''(i) determine whether the student who initiated the application for the private education loan, or on whose behalf the application was initiated, has applied for and exhausted the Federal financial assistance available to such student under this title and inform the student accordingly; and

''(ii) provide the borrower whose loan application has prompted the certification request by a private education lender, as described in subparagraph (A)(i), with the following information and disclosures:

''(I) The availability of, and the borrower's potential eligibility for, Federal financial assistance under this title, including disclosing the terms, conditions, interest rates, and repayment options and programs of Federal student loans.

''(II) The borrower's ability to select a private educational lender of the borrower's choice.

''(III) The impact of a proposed private education loan on the borrower's potential eligibility for other financial assistance, including Federal financial assistance under this title.

''(IV) The borrower's right to accept or reject a private education loan within the 30-day period following a private educational lender's approval of a borrower's application and about a borrower's 3-day right to cancel period.

''(C) For purposes of this paragraph, the terms 'private educational lender' and 'private education loan' have the meanings given such terms in section 140 of the Truth in Lending Act (15 U.S.C. 1650).

''(D)(i) An institution shall not provide a certification with respect to a private education loan under this paragraph unless the private education loan includes terms that provide—

''(I) the borrower alternative repayment plans, including loan consolidation or refinancing; and

''(II) that the liability to repay the loan shall be cancelled upon the death or disability of the borrower or co-borrower.

''(ii) In this paragraph, the term 'disability' means a permanent and total disability, as determined in accordance with the regulations of the Secretary of Education, or a determination by the Secretary of Veterans Affairs that the borrower is unemployable due to a service connected-disability.''.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall take effect on the effective date of the regulations described in subsection (b)(3).

(3) PREFERRED LENDER ARRANGEMENT.—Section 151(8)(A)(ii) of the Higher Education Act of 1965 (20 U.S.C. 1019(8)(A)(ii)) is amended by inserting ''certifying,'' after ''promoting,''.

(d) REPORT.—Not later than 24 months after the issuance of regulations under subsection (b)(3), the Director of the Bureau of Consumer Financial Protection and the Secretary of Education shall jointly submit to Congress a report on the compliance of institutions of higher education and private educational lenders with section 128(e)(3) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by subsection (b), and section 487(a)(28) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)), as amended by subsection (c). Such report shall include information about the degree to which specific institutions utilize certifications in effectively encouraging the exhaustion of Federal student loan eligibility and lowering student private education loan debt.

SEC. 605. BANKRUPTCY PROTECTIONS.

(a) EXCEPTIONS TO DISCHARGE.—Section 523(a)(8) of title 11, United States Code, is amended by striking ''dependents, for'' and all that follows through the end of subparagraph (B) and inserting ''dependents, for an educational benefit overpayment or loan made, insured, or guaranteed by a governmental unit or made under any program funded in whole or in part by a governmental unit or an obligation to repay funds received from a governmental unit as an educational benefit, scholarship, or stipend;''.

(b) UNDUE HARDSHIP.—Section 523 of title 11, United States Code, is amended by adding at the end the following:

''(f) UNDUE HARDSHIP.—

''(1) IN GENERAL.—For the purpose of subsection (a)(8), there shall be a rebuttable presumption that excepting such debt from discharge under this section would impose an undue hardship on the debtor or the debtor's dependents if the debtor demonstrates that, on the date of filing of the petition, the debtor—

''(A) is receiving benefits under title II or XVI of the Social Security Act (42 U.S.C. 401 et seq., 1381 et seq.) on the basis of disability;

''(B) has been determined by the Secretary of Veterans Affairs to be unemployable due to a service-connected disability;

''(C) is a family caregiver of an eligible veteran pursuant to section 1720G of title 38;

''(D) is a member of a household that has a gross income that is less than 200 percent of the poverty line, and provides for the care and support of an elderly, disabled, or chronically ill member of the household of the debtor or member of the immediate family of the debtor;

''(E) is a member of a household that has a gross income that is less than 200 percent of the poverty line, and the income of the debtor is solely derived from benefit payments under section 202 of the Social Security Act (42 U.S.C. 402); or

''(F) during the 5-year period preceding the filing of the petition (exclusive of any applicable suspension of the repayment period), was not enrolled in an education program and had a gross income that was less than 200 percent of the poverty line during each year during that period.

''(2) DEFINITION.—In this subsection, the term 'poverty line' means the poverty line (as defined by the Office of Management and Budget and revised annually in accordance with section 673(2) of the Community Services Block Grant Act (42 U.S.C. 9902(2)) applicable to a household of the size involved.''.

SEC. 606. EDUCATION LOAN OMBUDSMAN.

Section 1035 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5535) is amended—

(1) in the section heading, by striking ''**PRIVATE**'';

(2) in subsection (a)—

(A) by striking ''a Private'' and inserting ''an''; and

(B) by striking ''private'';

(3) in subsection (b), by striking ''private education student loan'' and inserting ''education loan'';

(4) in subsection (c)—

(A) in the matter preceding paragraph (1), by striking ''subsection'' and inserting ''section'';

(B) in paragraph (1), by striking ''private'';

(C) by striking paragraph (2) and inserting the following:

''(2) coordinate with the unit of the Bureau established under section 1013(b)(3), in order to monitor complaints by education loan borrowers and responses to those complaints by the Bureau or other appropriate Federal or State agency;''; and

(D) in paragraph (3), by striking ''private'';

(5) in subsection (d)—

(A) in paragraph (2)—

(i) by striking ''on the same day annually''; and

(ii) by inserting ''and be made available to the public'' after ''Representatives''; and

(B) by adding at the end the following:

''(3) CONTENTS.—The report required under paragraph (1) shall include information on the number, nature, and resolution of complaints received, disaggregated by lender, servicer, region, State, and institution of higher education.''; and

(6) by striking subsection (e) and inserting the following:

''(e) DEFINITIONS.—In this section:

''(1) EDUCATION LOAN.—The term 'education loan' means—

''(A) a private education loan, as defined in section 140 of the Truth in Lending Act (15 U.S.C.1650); and

''(B) a student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.).

''(2) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the meaning given the term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).''.

SEC. 607. SERVICEMEMBERS AND STUDENT LOANS.

(a) IN GENERAL.—Title II of the Servicemembers Civil Relief Act (50 U.S.C. 3931 et seq.) is amended by adding at the end the following new sections:

''SEC. 209. CONTINUAL MONITORING BY PRIVATE EDUCATIONAL LENDERS OF STATUS OF SERVICEMEMBERS.

''(a) IN GENERAL.—Each private educational lender shall continuously monitor the Defense Manpower Data Center, or any successor database, for the purpose of continuously monitoring the duty status of any borrower of a private education loan who is a servicemember and complying with the requirements of this Act.

''(b) POLICIES AND PROCEDURES.—Monitoring conducted under subsection (a) shall be conducted in accordance with such policies and procedures as the Secretary of Defense may prescribe for purposes of this section.

''(c) DEFINITIONS.—In this section:

''(1) PRIVATE EDUCATIONAL LENDER.—The term 'private educational lender' has the meaning given such term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).

''(2) PRIVATE EDUCATION LOAN.—The term 'private education loan' has the meaning given such term in such section.

''SEC. 210. FORGIVENESS OF STUDENT DEBT.

''(a) FORGIVENESS OF STUDENT DEBT OF SERVICEMEMBERS WHO DIE IN LINE OF DUTY WHILE SERVING ON ACTIVE DUTY.—Upon the death of a servicemember who dies in line of duty while serving on active duty as a member of the Armed Forces, each student loan of the servicemember is forgiven.

''(b) FORGIVENESS OF FEDERAL STUDENT DEBT UPON SERVICE-CONNECTED DEATH.—Upon the service-connected death of a servicemember, the balance of each student loan of the servicemember guaranteed or issued by the Federal Government is forgiven.

''(c) SERVICE-CONNECTED DEFINED.—In this section, the term 'service-connected' has the meaning given such term in section 101 of title 38, United States Code.''.

(b) CLERICAL AMENDMENT.—The table of contents of such Act is amended by inserting after the item relating to section 208 the following new items:

''Sec. 209. Continual monitoring by private educational lenders of status of servicemembers.
''Sec. 210. Forgiveness of student debt.''.

SA 2104. Mr. CRAPO proposed an amendment to the bill S. 97, to enable civilian research and development of advanced nuclear energy technologies by private and public institutions, to expand theoretical and practical knowledge of nuclear physics, chemistry, and materials science, and for other purposes; as follows:

On page 20, line 3, insert ''in accordance with section 988 of the Energy Policy Act of 2005 (42 U.S.C. 16352)'' before the period at the end.

On page 20, strike lines 15 through 17.

SA 2105. Mr. MERKLEY 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. _____. MEDICAL DEBT RELIEF.

(a) AMENDMENTS TO FAIR CREDIT REPORTING ACT.—

(1) MEDICAL DEBT DEFINED.—Section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a), as amended by section 302(b) of this Act, is amended by adding at the end the following:

''(bb) MEDICAL DEBT.—The term 'medical debt' means a debt described in section 604(g)(1)(C).''.

(2) EXCLUSION FOR PAID OR SETTLED MEDICAL DEBT.—Section 605(a) of the Fair Credit Reporting Act (15 U.S.C. 1681c(a)), as amended by section 302(b) of this Act, is amended by adding at the end the following:

''(9) Any information related to a medical debt if the date on which such debt was placed for collection, charged to profit or loss, or subjected to any similar action antedates the report by less than 180 days.

''(10) Any information related to a fully paid or settled medical debt that had been characterized as delinquent, charged off, or in collection which, from the date of payment or settlement, antedates the report by more than 45 days.''.

(b) VALIDATION OF MEDICAL DEBT.—

(1) IN GENERAL.—Section 809 of the Fair Debt Collection Practices Act (15 U.S.C. 1692g) is amended by adding at the end the following:

''(f) VALIDATION OF MEDICAL DEBT.—For purposes of medical debt, the following shall apply:

''(1) DEFINITIONS.—For purposes of this subsection:

''(A) CONSUMER REPORTING AGENCY.—The term 'consumer reporting agency' has the meaning given such term under section 603(f) of the Fair Credit Reporting Act.

''(B) MEDICAL DEBT.—The term 'medical debt' means a debt arising from the receipt of medical services, products, or devices.

''(2) NOTICE OF SPECIFIC DEADLINE.—Prior to furnishing information regarding a medical debt to a consumer reporting agency, a statement described under subsection (a)(3) shall include the following information:

''(A) That the debt collector could report to a consumer reporting agency regarding the debt at the end of the 180-day period beginning on the date that the debt collector sends the statement.

''(B) The specific date that is the end of the 180-day period beginning on the date that the debt collector sends the statement.

''(C) That, if the debt is settled or paid by the consumer or an insurance company during the 180-day period beginning on the date that the debt collector sends the statement—

''(i) the debt will not be reported to a consumer reporting agency; and

''(ii) the consumer may, during the 180-day period—

''(I) communicate with an insurance company to determine coverage for the debt; or

''(II) apply for financial assistance.

''(3) COMMUNICATIONS BY DEBT COLLECTOR.—The debt collector may not, during the 180-day period beginning on the date that the debt collector sends the statement described under paragraph (2), communicate with, or report any information to, any consumer reporting agency regarding such debt. This paragraph shall have no effect on when a debt collector may or may not engage in activities to collect or attempt to collect any debt owed or due or asserted to be owed.

''(4) REPORTING AFTER THE 180-DAY PERIOD.—Nothing in this subsection shall prohibit the debt collector from communicating with, or reporting any information to, any consumer reporting agency regarding such debt after the end of such 180-day period.''.

(c) EFFECTIVE DATE.—The amendments made by this Act shall take effect after the end of the 6-month period beginning on the date of the enactment of this Act.

SA 2106. Mr. MERKLEY 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. _____. LIMITATIONS ON COMMODITIES.

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

(1) in subsection (k)—

(A) in paragraph (4)—

(i) by striking subparagraph (H); and

(ii) by redesignating subparagraph (I) as subparagraph (H); and

(B) by striking paragraph (7); and

(2) by striking subsection (o) and inserting the following:

''(o) LIMITATIONS ON COMMODITIES.—

''(1) IN GENERAL.—Notwithstanding any provision of subsection (k), a financial holding company, or any affiliate or subsidiary of a financial holding company, may not engage in the trading, sale, or investment in any current or future ownership interest, whether direct or indirect, in commodities (including copper) that are to be physically settled or the underlying physical properties related to such commodities, if an insured depository institution is not otherwise permitted to engage in such trading, selling, or investment.

''(2) RULE OF CONSTRUCTION.—Nothing in this subsection shall be construed to—

''(A) prohibit the exercise of any right of a financial holding company, or any affiliate or subsidiary of a financial holding company, as creditor of any loan collateralized by a commodity subject to the limitation set forth under paragraph (1); or

''(B) preempt or otherwise supercede any provision of section 716 of the Wall Street Transparency and Accountability Act of 2010 (15 U.S.C. 8305).''.

(b) EFFECTIVE DATE.—

(1) IN GENERAL.—The amendment made by subsection (a) shall take effect on December 31, 2016.

(2) CONFORMANCE PERIOD.—

(A) IN GENERAL.—Except as provided in subparagraph (B), a financial holding company, or any affiliate or subsidiary of a financial holding company, shall comply with the amendment made by subsection (a) not later than the effective date described in paragraph (1).

(B) EXTENSION.—To ensure an orderly implementation of the limitations set forth in the amendment made by subsection (a), upon the application of a financial holding company, or any affiliate or subsidiary of the financial holding company, the Board of Governors of the Federal Reserve System may, by rule or order, provide to the financial holding company, or any affiliate or subsidiary of the financial holding company, a one-time extension of the conformance period set forth under subparagraph (A) for a period not to exceed more than 2 years.

SA 2107. Mr. MERKLEY (for himself, Ms. MURKOWSKI, Mrs. MURRAY, Mr. WYDEN, Mr. PAUL, Mr. BENNET, Mr. MARKEY, Ms. WARREN, Mr. SANDERS, and Ms. HARRIS) 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. _____. SECURE AND FAIR ENFORCEMENT BANKING.

(a) SHORT TITLE.—This section may be cited as the ''Secure and Fair Enforcement Banking Act'' or the ''SAFE Banking Act''.

(b) SAFE HARBOR FOR DEPOSITORY INSTITUTIONS.—A Federal banking regulator may not—

(1) terminate or limit the deposit insurance or share insurance of a depository institution under the Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) or the Federal Credit Union Act (12 U.S.C. 1751 et seq.) solely because the depository institution provides or has provided financial services to a cannabis-related legitimate business;

(2) prohibit, penalize, or otherwise discourage a depository institution from providing financial services to a cannabis-related legitimate business or to a State or Indian tribe that exercises jurisdiction over cannabis-related legitimate businesses;

(3) recommend, incentivize, or encourage a depository institution not to offer financial services to the owner, operator, or an individual that is an account holder of a cannabis-related legitimate business, or downgrade or cancel financial services offered to an account holder of a cannabis-related legitimate business solely because—

(A) the account holder later becomes a cannabis-related legitimate business; or

(B) the depository institution was not aware that the account holder is the owner or operator of a cannabis-related legitimate business; and

(4) take any adverse or corrective supervisory action on a loan to an owner or operator of—

(A) a cannabis-related legitimate business solely because the business owner or operator is a cannabis-related business without express statutory authority, as in effect on the day before the date of enactment of this Act; or

(B) real estate or equipment that is leased or sold to a cannabis-related legitimate business solely because the owner or operator of the real estate or equipment leased or sold the equipment or real estate to a cannabis-related legitimate business.

(c) PROTECTIONS UNDER FEDERAL LAW.—

(1) IN GENERAL.—In a State, political subdivision of a State, or Indian country that allows the cultivation, production, manufacturing, transportation, display, dispensing, distribution, sale, or purchase of cannabis pursuant to a law (including regulations) of the State, political subdivision of the State, or the Indian tribe that has jurisdiction over the Indian country, as applicable, a depository institution and the officers, director, and employees of the depository institution that provides financial services to a cannabis-related legitimate business may not be held liable pursuant to any Federal law (including regulations)—

(A) solely for providing the financial services pursuant to the law (including regulations) of the State, political subdivision of the State, or Indian tribe; or

(B) for further investing any income derived from the financial services.

(2) FORFEITURE.—A depository institution that has a legal interest in the collateral for a loan made to an owner or operator of a cannabis-related legitimate business, or to an owner or operator of real estate or equipment that is leased or sold to a cannabis-related legitimate business, shall not be subject to criminal, civil, or administrative forfeiture of that legal interest pursuant to any Federal law for providing the loan or other financial services solely because the collateral is owned by a cannabis-related business.

(d) RULE OF CONSTRUCTION.—Nothing in this section shall require a depository institution to provide financial services to a cannabis-related legitimate business.

(e) REQUIREMENTS FOR FILING SUSPICIOUS ACTIVITY REPORTS.—Section 5318(g) of title 31, United States Code, is amended by adding at the end the following:

''(5) REQUIREMENTS FOR CANNABIS-RELATED BUSINESSES.—

''(A) DEFINITIONS.—In this paragraph—

''(i) the term 'cannabis' has the meaning given the term 'marihuana' in section 102 of the Controlled Substances Act (21 U.S.C. 802);

''(ii) the term 'cannabis-related legitimate business' has the meaning given the term in section 6 of the SAFE Banking Act;

''(iii) the term 'financial service' means a financial product or service, as defined in section 1002 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5481);

''(iv) the term 'Indian country' has the meaning given the term in section 1151 of title 18; and

''(v) the term 'Indian tribe' has the meaning given the term in section 102 of the Federally Recognized Indian Tribe List Act of 1994 (25 U.S.C. 479a).

''(B) REPORTING OF SUSPICIOUS TRANSACTIONS.—A financial institution or any director, officer, employee, or agent of a financial institution that reports a suspicious activity related to a transaction by a cannabis-related legitimate business shall comply with appropriate guidance issued by the Financial Crimes Enforcement Network. The Secretary shall ensure that the guidance is consistent with the purpose and intent of the SAFE Banking Act and does not inhibit the provision of financial services to a cannabis-related legitimate business in a State, political subdivision of a State, or Indian country that has allowed the cultivation, production, manufacturing, transportation, display, dispensing, distribution, sale, or purchase of cannabis, or any other conduct relating to cannabis, pursuant to law or regulation of the State, the political subdivision of the State, or Indian tribe that has jurisdiction over the Indian country.''.

(f) DEFINITIONS.—In this section:

(1) CANNABIS.—The term ''cannabis'' has the meaning given the term ''marihuana'' in section 102 of the Controlled Substances Act (21 U.S.C. 802).

(2) CANNABIS PRODUCT.—The term ''cannabis product'' means any article which contains cannabis, including an article which is a concentrate, an edible, a tincture, a cannabis-infused product, or a topical.

(3) CANNABIS-RELATED LEGITIMATE BUSINESS.—The term ''cannabis-related legitimate business'' means a manufacturer, producer, or any person or company that—

(A) engages in any activity described in subparagraph (B) pursuant to a law established by a State or a political subdivision of a State; and

(B)(i) participates in any business or organized activity that involves handling cannabis or cannabis products, including cultivating, producing, manufacturing, selling, transporting, displaying, dispensing, distributing, or purchasing cannabis or cannabis products; or

(ii) provides—

(I) any financial service, including retirement plans or exchange traded funds, relating to cannabis; or

(II) any business services, including the sale or lease of real or any other property, legal or other licensed services, or any other ancillary service, relating to cannabis.

(4) COMPANY.—The term ''company'' means a partnership, corporation, association, (incorporated or unincorporated), trust, estate, cooperative organization, State, or any other entity.

(5) DEPOSITORY INSTITUTION.—The term ''depository institution'' means—

(A) a depository institution as defined in section 3(c) of the Federal Deposit Insurance Act (12 U.S.C. 1813(c));

(B) a Federal credit union as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752); or

(C) a State credit union as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

(6) FEDERAL BANKING REGULATOR.—The term ''Federal banking regulator'' means each of the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Administration, or any Federal agency or department that regulates banking or financial services, as determined by the Secretary of the Treasury.

(7) FINANCIAL SERVICE.—The term ''financial service'' means a financial product or service, as defined in section 1002 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5481).

(8) INDIAN COUNTRY.—The term ''Indian country'' has the meaning given the term in section 1151 of title 18, United States Code.

(9) INDIAN TRIBE.—The term ''Indian tribe'' has the meaning given the term in section 102 of the Federally Recognized Indian Tribe List Act of 1994 (25 U.S.C. 479a).

(10) MANUFACTURER.—The term ''manufacturer'' means a person or company who manufactures, compounds, converts, processes, prepares, or packages cannabis or cannabis products.

(11) PRODUCER.—The term ''producer'' means a person or company who plants, cultivates, harvests, or in any way facilitates the natural growth of cannabis.

(12) STATE.—The term ''State'' means each of the several States, the District of Columbia, Puerto Rico, any territory or possession of the United States.

SA 2108. Mr. MERKLEY 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 III, add the following:

SEC. 308. CONFLICTS OF INTEREST RELATING TO CERTAIN SECURITIZATIONS.

(a) IN GENERAL.—Section 621(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203; 15 U.S.C. 77z-2a note) is amended to read as follows:

''(b) EFFECTIVE DATE.—Section 27B of the Securities Act of 1933, as added by this section, shall take effect on the date of enactment of this Act.''.

(b) PRIVATE RIGHT OF ACTION.—Section 27B of the Securities Act of 1933 (15 U.S.C. 77z-2a) is amended by adding at the end the following:

''(e) PRIVATE RIGHT OF ACTION.—An investor aggrieved by a violation of subsection (a) may bring an action in an appropriate district court of the United States to recover damages related to the material conflict of interest that resulted from the transaction of the underwriter, placement agent, initial purchaser, or sponsor, or any affiliate or subsidiary of any such entity, of an asset-backed security, as applicable.''.

SA 2109. Mr. MERKLEY (for himself and Mrs. FEINSTEIN) 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:

Strike section 203 and insert the following:

SEC. 203. ATTESTATION.

Section 13 of the Bank Holding Company Act of 1956 (12 U.S.C. 1851) is amended by adding at the end the following:

''(i) ATTESTATION.—The requirements to comply with regulations implementing this section shall be considered to have been satisfied for a banking entity that does not have, and is not controlled by a company that has, more than $10,000,000,000 in total consolidated assets if the chief executive officer of the banking entity submits to the appropriate Federal banking agency a signed attestation that the banking entity, during the examination period covered by the attestation, has not been and, as of the date on which the attestation is submitted, is not engaging in covered activities, other than trading in certain government, agency, State, and municipal obligations, as such concepts are set forth in 'simplified program for less active banking entities' of the regulations implementing this section.''.

SA 2110. Mr. MERKLEY 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:

Strike section 204.

Redesignate sections 205 through 214 as sections 204 through 213, respectively.

SA 2111. Mr. MERKLEY 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:

Strike section 203.

Redesignate sections 204 through 214 as sections 203 through 213, respectively.

SA 2112. Mr. MERKLEY 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:

On page 22, line 6, insert ''the lowest cost loan (including rates, fees, and other costs) as determined by the State housing finance agency from'' after ''creditor,''.

SA 2113. Mr. MERKLEY 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:

On page 21, lines 14 and 15, strike ''or modular''.

SA 2114. Mr. SANDERS 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. ____. TOO BIG TO FAIL, TOO BIG TO EXIST.

(a) DEFINITIONS.—In this section—

(1) the term ''covered entity'' means a financial institution, as defined in section 803 of the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5462); and

(2) the term ''gross domestic product'' means gross domestic product as calculated by the Bureau of Economic Analysis.

(b) TOTAL EXPOSURE.—

(1) TOTAL EXPOSURE.—

(A) IN GENERAL.—On February 1 of each year, no covered entity may have a total exposure, as reported by the covered entity on Form FR Y–15 for the previous year, equal to or greater than 2 percent of the gross domestic product of the United States for the previous calendar year.

(B) OTHER REPORTING.—If a covered entity is not required to complete a Form FR Y–15, the Financial Stability Oversight Council shall design and assign a reporting form as appropriate for each covered entity with total assets greater than $50,000,000,000 that reflects the total risk exposures of the financial institution, including off-balance sheet exposures within 18 months of the date of enactment of this Act. Once designated a reporting form, no covered entity may have a total exposure, as reported by the covered entity for the previous year, equal to or greater than 2 percent of the gross domestic product of the United States for the previous calendar year.

(2) RESTRUCTURING.—Any covered entity that violates paragraph (1) shall be designated as a ''Too Big to Exist Institution'' by the Financial Stability Oversight Council. The Vice Chair for Supervision of the Board of Governors of the Federal Reserve System shall require and supervise a ''Too Big to Exist Institution'' to restructure to comply with paragraph (1) not later than 2 years after the date on which the violation arises.

(c) PROHIBITION AGAINST USE OF FEDERAL RESERVE FINANCING.—Notwithstanding any other provision of law (including regulations), any ''Too Big to Exist Institution'' may not use or otherwise have access to advances from any Federal Reserve credit facility, the Federal Reserve discount window, or any other program or facility made available under the Federal Reserve Act (12 U.S.C. 221 et seq.), including any asset purchases, temporary or bridge loans, government investments in debt or equity, or capital injections from any Federal institution.

(d) PROHIBITION ON USE OF INSURED DEPOSITS.—

(1) IN GENERAL.—Any ''Too Big to Exist Institution'' that is an insured depository institution, or owns such an institution, may not use any insured deposit amounts to fund—

(A) any activity relating to hedging that is not directly related to commercial banking activity at the insured bank;

(B) any use of derivatives for speculative purposes;

(C) any activity related to the dealing of derivatives; or

(D) any other form of speculative activity that regulators specify.

(2) RISK OF LOSS.—A ''Too Big to Exist Institution'' not conduct any activity listed in paragraph (1) in such a manner that—

(A) puts insured deposits at risk; or

(B) creates a risk of loss to the Deposit Insurance Fund.

(e) REPORT; TESTIMONY.—The Vice Chair for Supervision of the Board of Governors of the Federal Reserve System and the Chair of the Financial Stability Oversight Council shall annually testify before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives and submit to those committees an annual report the restructuring and designation under subsection (b)(2).

(f) EFFECTIVE DATE.—Subsections (c) and (d) shall apply to a covered entity 90 days after the date on which a covered entity is designated as a ''Too Big to Exist Institution''.

SA 2115. Ms. DUCKWORTH (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:

On page 56, after line 24, insert the following:

(f) ASSESSMENTS OF POORLY PERFORMING PUBLIC HOUSING AGENCIES.—

(1) DEFINITIONS.—In this subsection—

(A) the term ''poorly performing'', with respect to a public housing agency, means a public housing agency that is designated as troubled;

(B) the term ''Secretary'' means the Secretary of Housing and Urban Development;

(C) the term ''small public housing agency'' has the meaning given the term in section 38(a) of the United States Housing Act of 1937, as added by subsection (a); and

(D) the term ''troubled'', with respect to a public housing agency, means—

(i) any public housing agency designated as a troubled public housing agency under section 6(j) of the United States Housing Act of 1937 (42 U.S.C. 1437d(j)); or

(ii) any small public housing agency designated as a troubled small public housing agency under section 38(c)(3) of the United States Housing Act of 1937, as added by subsection (a).

(2) ASSESSING FEASIBILITY OF CONSOLIDATING AGENCIES IN RECEIVERSHIP.—Not later than 180 days after the date of enactment of this Act, the Secretary shall assess the feasibility of using the authority under section 6(j)(3)(D)(i)(IV) of the United States Housing Act of 1937 (42 U.S.C. 1437d(j)(3)(D)(i)(IV)) (relating to consolidation of agencies) for any public housing agency that was placed into receivership during the 5-year period ending on the date of enactment of this Act, where use of the authority would not harm families who are currently assisted or eligible for assistance in the community that the public housing agency serves.

(3) REPORT ON TROUBLED AGENCIES.—Not later than 18 months after the date of enactment of this Act, the Secretary shall submit to Congress a report that includes—

(A) the number of small public housing agencies that have been designated as troubled for more than 1 year, and the duration of that designation;

(B) the number of small public housing agencies designated as troubled that have been placed into administrative or judicial receivership, and the duration of that receivership;

(C) the number of small public housing agencies described in subparagraph (A) or (B) that are in the same county as, or a contiguous county to, another public housing agency that administers the same program or programs with respect to which the small public housing agency has been designated as troubled;

(D) the number of small public housing agencies described in subparagraph (A) or (B) that serve an area that is also served by a regional or statewide public housing agency that administers the same program or programs with respect to which the small public housing agency has been designated as troubled;

(E) for each small public housing agency described in subparagraph (C) or (D)—

(i) whether the Secretary has assessed the feasibility of consolidating the small public housing agency with another public housing agency; and

(ii) the outcome of each assessment described in clause (i); and

(F) a comparison of the number of poorly performing public housing agencies during the 5-year period ending on the date of enactment of this Act with the number of poorly performing public housing agencies during the period beginning on such date of enactment and ending on the date of submission of the report, including an analysis of the impact of the new designation of ''troubled small public housing agency'' under section 38(c)(3) of the United States Housing Act of 1937, as added by subsection (a).

SA 2116. Mr. MENENDEZ 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 IV, add the following:

SEC. 401. EFFECTIVE DATE.

Notwithstanding any other provision of this title, this title and the amendments made by this title shall take effect on the effective date of the final regulations or guidelines described in subsections (a) and (b) of

section 956 of the Investor Protection and Securities Reform Act of 2010 (12 U.S.C. 5641).

SA 2117. Mr. MENENDEZ 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 section 401, add the following:

(g) PERFORMANCE GOALS OR QUOTAS.—Notwithstanding any other provision in this title, a bank holding company with total consolidated assets greater than $50,000,000,000 shall be subject to standards or requirements under sections 116(a), 121(a), 155(d), 163(b), 164, and 165 of the Financial Stability Act of 2010 (12 U.S.C. 5326(a), 5331(a), 5345(d), 5363(b), 5364, 5365) that are no less stringent than the standards or requirements applicable to the bank holding company on December 1, 2017 if, during the 5-year period ending on the date of enactment of this Act, the bank holding company used, or presently uses, individual sales performance goals or quotas as a compensation metric for employees at a branch.

SA 2118. Mr. MENENDEZ (for himself and Mr. BLUMENTHAL) 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. _____. DISCLOSURE AND CERTIFICATION REGARDING INVESTMENTS IN FIREARMS MANUFACTURERS AND IMPORTERS.

(a) DEFINITIONS.—In this section—

(1) the term ''Commission'' means the Securities and Exchange Commission;

(2) the term ''covered entity'' means an importer or a manufacturer, as those terms are defined in section 921(a) of title 18, United States Code;

(3) the term ''held entity'' means an entity, the securities of which a registered management company is invested in;

(4) the term ''management company'' has the meaning given the term in section 4 of the Investment Company Act of 1940 (15 U.S.C. 80a–4);

(5) the term ''registered management company'' means a management company that has registered with the Commission under the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.); and

(6) the term ''security'' has the meaning given the term in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a)).

(b) DISCLOSURE AND CERTIFICATION REQUIRED.—Not later than 180 days after the date of enactment of this Act, the Commission shall revise section 270.30e–1 of title 17, Code of Federal Regulations, or any successor regulation, to require each registered management company, in each transmission to stockholders of the company that is required under that section, or any successor regulation, as applicable, to—

(1) disclose whether any held entity with respect to the company is a covered entity; and

(2) certify that, in making the disclosure required under paragraph (1), the company exercised due diligence to determine whether any held entity with respect to the company is a covered entity, including whether any such held entity exercises control over—

(A) a covered entity; or

(B) a subsidiary of a covered entity.

SA 2119. Mr. MENENDEZ 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, add the following:

TITLE VI—FORECLOSURE PROCEEDINGS AND ABANDONED FORECLOSURES

SEC. 601. NOTIFICATION REQUIREMENTS FOR SERVICERS THAT INITIATE FORECLOSURE PROCEEDINGS.

The Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.) is amended—

(1) in section 3 (12 U.S.C. 2602)—

(A) in paragraph (8), by striking ''and'' at the end;

(B) in paragraph (9), by striking the period at the end and inserting ''; and''; and

(C) by adding at the end the following:

''(10) the term 'enterprise' has the meaning given the term in section 1303 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4502).''; and

(2) in section 6 (12 U.S.C. 2605), by adding at the end the following:

''(n) NOTICES RELATING TO FORECLOSURE.—

''(1) DEFINITION.—In this subsection, the term 'covered loan' means—

''(A) a federally related mortgage loan; or

''(B) a non-performing loan purchased from a Federal agency or an enterprise.

''(2) INITIAL NOTICE REQUIREMENT.—

''(A) IN GENERAL.—A servicer of a covered loan that makes the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process against a borrower and any other record owners shall notify the borrower and any other record owners in writing that, until the date on which the deed and title for the property for which the covered loan was made are transferred to another person, the borrower and any other record owners—

''(i) may remain in the property until such time as the borrower and any other record owners are required to vacate the property under State law; and

''(ii) shall, to the extent required under State law, be responsible for the payment of any taxes, assessments, and other fees associated with the property.

''(B) STATE LAW REQUIREMENTS.—A servicer of a covered loan is not required to provide the written notice described in subparagraph (A) if the servicer provides notice to the borrower and any other record owners, under applicable State law, of the information described in subparagraph (A).

''(3) NOTICE OF CHARGE-OFF AND RELEASE OF LIEN.—

''(A) IN GENERAL.—If a servicer of a covered loan makes the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process against a borrower and any other record owners and subsequently charges off the covered loan and releases the lien on the property for which the covered loan was made, the servicer shall provide prompt notice, in writing, of the charge-off and release to—

''(i) the borrower and any other record owners, which shall include a statement that—

''(I) the title to the property is no longer encumbered by the lien;

''(II) the covered loan has been discharged;

''(III) the borrower and any other record owners may face income tax consequences related to the discharged covered loan; and

''(IV) the borrower and any other record owners may want to consult a tax advisor; and

''(ii) the taxing district in which the property is located.

''(B) REQUIRED ATTEMPTS.—A servicer that is required to provide notice to a borrower and any other record owners under subparagraph (A)(i)—

''(i) shall make not less than 3 attempts to provide the notice, where the servicer makes—

''(I) not less than 2 attempts to provide the notice by telephone; and

''(II) not less than 1 attempt to provide the notice in writing; and

''(ii) shall attempt to locate the borrower and any other record owners and provide the notice if the servicer has information that the borrower and any other record owners no longer reside at the property.

''(C) LANGUAGE.—A servicer shall provide the notice under subparagraph (A)(i) in the preferred language of the borrower if the servicer has information that the borrower has indicated a preferred language other than English.

''(4) STANDARD NOTIFICATION FORMS.—The Bureau may develop and issue standard forms, which may be submitted in paper or electronic format, for the provision of the notices required under paragraphs (2) and (3).

''(5) DATABASE OF ABANDONED FORECLOSURES.—

''(A) DEFINITION.—In this paragraph, the term 'abandoned foreclosure' means a covered loan—

''(i) that is secured by a property that was the principal residence of the borrower—

''(I) at the time of the origination of the covered loan; or

''(II) when the servicer of the covered loan made the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process;

''(ii) that is not an open-end credit or reverse mortgage loan; and

''(iii) where the servicer of the covered loan—

''(I) has made the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process; and

''(II) has—

''(aa) ceased to pursue additional action in the foreclosure process; or

''(bb) charged off the covered loan and released the lien on the property for which the covered loan was made.

''(B) DATABASE.—Not later than 3 years after the date of enactment of this subsection, the Bureau shall establish, maintain, and periodically update a database of abandoned foreclosures.

''(C) CONTENTS.—The database established under subparagraph (B) shall include, for each abandoned foreclosure—

''(i) the address information for the property;

''(ii) the status of the deed or title to the property;

''(iii) the number of days the borrower was delinquent before the servicer initiated the foreclosure;

''(iv) the outstanding amount of the covered loan at the time the servicer initiated the foreclosure;

''(v) the date on which the servicer initiated the foreclosure;

''(vi) the date on which the servicer charged off the covered loan and released the lien; and

''(vii) the amount of the covered loan charged off by the servicer.

''(D) ACCESSIBILITY.—The Bureau may, at the discretion of the Director of the Bureau,

provide access to the database established under subparagraph (B) to taxing districts.

''(E) PROTECTION OF INFORMATION.—The Bureau shall take appropriate and necessary steps to ensure the protection of personally identifiable information in the database established under subparagraph (B).

''(6) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to preempt or prohibit any provision of State law with respect to notice provided to borrowers relating to a foreclosure, except to the extent that the requirements of this section provide greater notice to such a borrower.''.

SEC. 602. SELLER AND SERVICER ELIGIBILITY.

(a) ENTERPRISES.—

(1) IN GENERAL.—Not later than 90 days after the date of enactment of this Act, the Federal Housing Finance Agency shall promulgate a rule that provides that a seller or servicer of a mortgage loan held by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation (or an affiliate thereof)—

(A) may not, with respect to the mortgage loan—

(i) make the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process; and

(ii) following the notice or filing, cease to pursue additional action in the foreclosure process or charge off the mortgage loan unless the seller or servicer contemporaneously records a release of the mortgage loan in the registry of deeds in which the mortgage is recorded, which release shall include a discharge of the debt secured by the mortgage loan; and

(B) with respect to the servicer of the mortgage loan, is required to comply with the notice requirements under paragraphs (1) and (2) of section 6(n) of the Real Estate Settlement Procedures Act of 1974, as added by section 601.

(2) RULE OF CONSTRUCTION.—Nothing in paragraph (1) shall be construed to inhibit or preclude a seller or servicer of a mortgage loan described in paragraph (1) from continuing or initiating loss mitigation during the foreclosure process, including participating in any available mediation program or process under State law.

(b) FEDERAL HOUSING ADMINISTRATION.—Section 203 of the National Housing Act (12 U.S.C. 1709) is amended by adding at the end the following:

''(z) PROHIBITION ON ABANDONED FORECLOSURES.—

''(1) IN GENERAL.—To be eligible to service a mortgage insured under this section, a servicer may not, with respect to the mortgage—

''(A) make the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process; and

''(B) following the notice or filing, cease to pursue additional action in the foreclosure process or charge off the mortgage unless the servicer contemporaneously records a release of the mortgage in the registry of deeds in which the mortgage is recorded, which release shall include a discharge of the debt secured by the mortgage.

''(2) REQUIRED NOTICE.—A servicer of a mortgage insured under this section shall comply with the notice requirements under paragraphs (2) and (3) of section 6(n) of the Real Estate Settlement Procedures Act of 1974.

''(3) RULE OF CONSTRUCTION.—Nothing in paragraph (1) shall be construed to inhibit or preclude a servicer of a mortgage from continuing or initiating loss mitigation during the foreclosure process, including participating in any available mediation program or process under State law.''.

SEC. 603. GAO STUDY ON ABANDONED FORECLOSURES.

(a) DEFINITIONS.—In this section:

(1) ABANDONED FORECLOSURE.—The term ''abandoned foreclosure'' means a covered loan—

(A) that is secured by a property that was the principal residence of the borrower—

(i) at the time of the origination of the covered loan; or

(ii) when the servicer of the covered loan made the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process;

(B) that is not an open-end credit or reverse mortgage loan; and

(C) where the servicer of the covered loan—

(i) has made the first notice or filing required by applicable State law for a judicial or non-judicial foreclosure process; and

(ii) has—

(I) ceased to pursue additional action in the foreclosure process; or

(II) charged off the covered loan and released the lien on the property for which the covered loan was made.

(2) COVERED LOAN.—The term ''covered loan'' means—

(A) a federally related mortgage loan; or

(B) a non-performing loan purchased from a Federal agency or an enterprise.

(3) ENTERPRISE.—The term ''enterprise'' has the meaning given the term in section 1303 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4502).

(4) FEDERALLY RELATED MORTGAGE LOAN.—The term ''federally related mortgage loan'' has the meaning given the term in section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602).

(b) STUDY.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress, 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—

(1) the incidence and concentration of abandoned foreclosures;

(2) the impact of abandoned foreclosures on neighborhood and community property values, including the propensity of abandoned foreclosures to lead to foreclosures on neighboring properties; and

(3) the best available methods to collect information on abandoned foreclosures, taking into account the cost of collecting that information.

(c) RECOMMENDATIONS.—The report submitted under subsection (b) may include recommendations for additional requirements or conditions for servicers with respect to charging off covered loans or releasing liens on abandoned foreclosures.

SEC. 604. RULE OF CONSTRUCTION.

Nothing in this title or the amendments made by this title shall be construed to limit the rights of a tenant to remain in a property during a foreclosure process that are in effect under Federal or State law as of the date of enactment of this Act.

SA 2120. Mr. MENENDEZ 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. _____. NOTICE OF STATUS AS AN ACTIVE DUTY MILITARY CONSUMER.

The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(1) in section 605 (15 U.S.C. 1681c), by adding at the end the following:

''(i) NOTICE OF STATUS AS AN ACTIVE DUTY MILITARY CONSUMER.—

''(1) IN GENERAL.—With respect to an item of adverse information about a consumer that arises from the failure of the consumer to make any required payment on a debt or other obligation, if the action or inaction that gave rise to the item occurred while the consumer was an active duty military consumer—

''(A) the consumer may provide appropriate proof, including official orders, to a consumer reporting agency that the consumer was an active duty military consumer at the time the action or inaction occurred; and

''(B) any consumer report provided by the consumer reporting agency that includes the item shall clearly and conspicuously disclose that the consumer was an active duty military consumer when the action or inaction that gave rise to the item occurred.

''(2) MODEL FORM.—The Bureau shall prepare a model form, which shall be made publicly available, including in an electronic format, by which a consumer may—

''(A) notify, and provide appropriate proof to, a consumer reporting agency in a simple and easy manner, including electronically, that the consumer is or was an active duty military consumer; and

''(B) provide contact information of the consumer for the purpose of communicating with the consumer while the consumer is an active duty military consumer.

''(3) NO ADVERSE CONSEQUENCES.—Notice, whether provided by the model form described in paragraph (2) or otherwise, that a consumer is or was an active duty military consumer may not provide the sole basis for—

''(A) with respect to a credit transaction between the consumer and a creditor, a creditor—

''(i) denying an application for credit submitted by the consumer;

''(ii) revoking an offer of credit made to the consumer by the creditor;

''(iii) changing the terms of an existing credit arrangement with the consumer; or

''(iv) refusing to grant credit to the consumer in a substantially similar amount or on substantially similar terms requested by the consumer;

''(B) furnishing negative information relating to the creditworthiness of the consumer by or to a consumer reporting agency; or

''(C) except as otherwise provided in this title, a creditor or consumer reporting agency noting in the file of the consumer that the consumer is or was an active duty military consumer.'';

(2) in section 605A (15 U.S.C. 1681c–1)—

(A) in subsection (c)—

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

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

''(1) IN GENERAL.—Upon''; and

(iii) by adding at the end the following:

''(2) NEGATIVE INFORMATION NOTIFICATION.—If a consumer reporting agency receives an item of adverse information about a consumer who has provided appropriate proof that the consumer is an active duty military consumer, the consumer reporting agency shall promptly notify the consumer, with a frequency, in a manner, and according to a timeline determined by the Bureau or specified by the consumer—

''(A) that the consumer reporting agency has received the item of adverse information, along with a description of the item; and

''(B) the method by which the consumer may dispute the validity of the item.

''(3) CONTACT INFORMATION FOR ACTIVE DUTY MILITARY CONSUMERS.—

''(A) IN GENERAL.—If a consumer who has provided appropriate proof to a consumer reporting agency that the consumer is an active duty military consumer provides the consumer reporting agency with contact information for the purpose of communicating with the consumer while the consumer is an active duty military consumer, the consumer reporting agency shall use that contact information for all communications with the consumer while the consumer is an active duty military consumer.

''(B) DIRECT REQUEST.—Unless a consumer directs otherwise, the provision of contact information by the consumer under subparagraph (A) shall be deemed to be a request for the consumer to receive an active duty alert under paragraph (1).

''(4) SENSE OF CONGRESS.—It is the sense of Congress that any person making use of a consumer report that contains an item of adverse information with respect to a consumer should, if the action or inaction that gave rise to the item occurred while the consumer was an active duty military consumer, take that fact into account when evaluating the creditworthiness of the consumer.''; and

(B) in subsection (e), by striking paragraph (3) and inserting the following:

''(3) subparagraphs (A) and (B) of subsection (c)(1), in the case of a referral under subsection (c)(1)(C).''; and

(3) in section 611(a)(1) (15 U.S.C. 1681i(a)(1)), by adding at the end the following:

''(D) NOTICE OF DISPUTE RELATED TO ACTIVE DUTY MILITARY CONSUMERS.—With respect to an item of information described in subparagraph (A) that is under dispute, if the consumer to whom the item relates has notified the consumer reporting agency conducting the investigation described in that subparagraph, and has provided appropriate proof, that the consumer was an active duty military consumer at the time the action or inaction that gave rise to the disputed item occurred, the consumer reporting agency shall—

''(i) include that fact in the file of the consumer; and

''(ii) indicate that fact in each consumer report that includes the disputed item.''.

SA 2121. Mr. MENENDEZ 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. _____. STUDENT LOAN PROTECTIONS.

(a) FINDINGS.—Congress finds the following:

(1) The Bureau of Consumer Financial Protection (referred to in this subsection as the ''CFPB'') Student Loan Ombudsman stated the following:

(A) ''The CFPB received more than 7,700 private student loan complaints and approximately 2,300 debt collection complaints related to student loans between September 1, 2016, and August 31, 2017.''.

(B) ''Co-signers complain that information about discharge or alternative arrangements in the case of death of the primary borrower is not readily available and that decisions are made on a case-by-case basis, giving co-signers little understanding of how the process works, or if they will be successful.''.

(C) ''The complaints and input received by the CFPB resemble many of the same issues experienced by mortgage borrowers, such as improper application of payments, untimeliness in error resolution, and inability to contact appropriate personnel in times of hardship.''.

(D) ''The difference between federal and private student loans in periods of disability was not well-understood.''.

(2) An estimated 2,500,000 individuals sustain a traumatic brain injury each year and older adolescents between 15 and 19 years of age are more likely to sustain a traumatic brain injury than individuals in other age groups.

(3) It has been estimated that the annual incidence of spinal cord injury, not including those individuals who die at the scene of an accident, is approximately 54 cases per 1,000,000 individuals in the United States, or approximately 17,000 new cases each year. These injuries can lead to permanent disability or loss of movement and can prohibit the victim from engaging in any substantial gainful activity.

(4) According to the CFPB, more than 90 percent of new private student loans are co-signed.

(5) According to the CFPB, private student loan companies provide co-signer release to less than 1 percent of eligible borrowers.

(b) ADDITIONAL STUDENT LOAN PROTECTIONS.—

(1) IN GENERAL.—The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended—

(A) in section 128(e) (15 U.S.C. 1638(e))—

(i) by striking paragraph (10);

(ii) by redesignating paragraph (11) as paragraph (10); and

(iii) by adding at the end the following:

''(11) DISCHARGE OF PRIVATE EDUCATION LOANS IN THE EVENT OF DEATH OR DISABILITY OF A BORROWER.—Each private education loan shall include terms that provide that any liability to repay the loan, including the liability of any co-signer (as defined in section 140(a)) with respect to the loan, shall be cancelled—

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

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

''(C) if, under section 437(a)(2) of the Higher Education Act of 1965 (20 U.S.C. 1087(a)(2)), the Secretary of Veterans Affairs determines that the borrower is unemployable due to a service-connected condition.

''(12) DEFINITIONS.—For purposes of this subsection, the terms 'covered educational institution', 'private educational lender', and 'private education loan' have the same meanings as in section 140.''; and

(B) in section 140 (15 U.S.C. 1650), by adding at the end the following:

''(g) ADDITIONAL PROTECTIONS RELATING TO BORROWER OR CO-SIGNER OF A PRIVATE EDUCATION LOAN.—

''(1) CLEAR AND CONSPICUOUS DESCRIPTION OF OBLIGATION OF BORROWER AND CO-SIGNER.—In the case of any private educational lender that provides a private education loan, the lender shall clearly and conspicuously describe, in writing, the obligations of a co-signer with respect to the loan, including the effect that the death, disability, or inability to engage in any substantial gainful activity of the borrower (as provided in the terms required under section 128(e)(11)) or any co-signer would have on any such obligation, in language that the Bureau determines would give a reasonable person a reasonable understanding of the obligation being assumed by becoming a co-signer for the loan.

''(2) PROHIBITION ON AUTOMATIC DEFAULT WITH RESPECT TO A PERFORMING LOAN.—

''(A) DEATH, DISABILITY, OR BANKRUPTCY OF CO-SIGNER.—If a private education loan includes a co-signer, a private educational lender may not take any adverse action (including declaring a default, accelerating any loan obligation, increasing the interest rate, or altering any obligations under the private education loan in a way that is adverse to the borrower) against the borrower based on—

''(i) the death, disability, or inability to engage in any substantial gainful activity of the co-signer; or

''(ii) the bankruptcy of the co-signer.

''(B) BANKRUPTCY OF BORROWER.—If a private education loan includes a co-signer, a private educational lender may not take any adverse action (including declaring a default, accelerating any loan obligation, increasing the interest rate, or altering any obligations under the private education loan in a way that is adverse to any co-signer) against the co-signer based on the bankruptcy of the borrower.

''(3) CO-SIGNER RELEASE.—

''(A) REQUIREMENTS FOR AUTOMATIC RELEASE OF CO-SIGNER.—

''(i) CRITERIA ESTABLISHED BY THE BUREAU.—Not later than 180 days after the date of enactment of this subsection, the Bureau shall establish criteria, which, if met by the borrower of a private education loan, shall require the private educational lender with respect to, or servicer of, the private education loan, as applicable, to promptly release any co-signer from the obligations of the co-signer under the loan without requiring any action on behalf of the borrower.

''(ii) CRITERIA ESTABLISHED BY LENDER.—A private educational lender may establish criteria for automatic release that are different from the criteria described in clause (i) if the criteria established by the lender are not more restrictive with respect to the borrower or any co-signer of the private education loan than the criteria established under clause (i).

''(B) DISCLOSURE OF CRITERIA FOR CO-SIGNER RELEASE.—A private educational lender shall—

''(i) include in the promissory note of a private education loan the criteria under which a co-signer may be released from the obligation of the co-signer under a private education loan under this paragraph; and

''(ii) disclose to the borrower and any co-signer at the time the private education loan is consummated, clearly and conspicuously, the criteria under which a co-signer may be released from the obligation of the co-signer under a private education loan.

''(C) MODIFICATIONS TO CRITERIA.—If a private education loan has a co-signer, the private educational lender with respect to, or servicer of, the private education loan, as applicable, may not modify the criteria under which the co-signer may be released from the obligation of the co-signer under the private education loan without the consent of the borrower and the co-signer if the modification would be adverse to the borrower.

''(D) NOTIFICATION ON RELEASE.—A private educational lender with respect to, or servicer of, a private education loan, as applicable, shall promptly notify the borrower and any co-signers for the private education loan if a co-signer is released from the obligations of the co-signer under the private education loan under this paragraph.

''(E) MODIFICATION OF EVALUATION OF CREDITWORTHINESS, CREDIT STANDING, OR CREDIT

CAPACITY.—In determining whether the criteria for a co-signer release are met, a private educational lender with respect to, or servicer of, a private education loan, as applicable, may not evaluate the creditworthiness, credit standing, or credit capacity of the borrower or a co-signer of the private education loan using a standard that would be more adverse to the borrower or co-signer, as applicable, than the standard the private educational lender used to evaluate the creditworthiness, credit standing, or credit capacity of the borrower or co-signer on the date on which the private education loan was consummated.

''(4) DESIGNATION OF INDIVIDUAL TO ACT ON BEHALF OF THE BORROWER.—In the case of any private educational lender that extends a private education loan, the lender shall provide the borrower an option to designate an individual to have the legal authority to act on behalf of the borrower with respect to the private education loan in the event of the death, disability, or inability to engage in any substantial gainful activity of the borrower.

''(5) COUNSELING.—In the case of any private educational lender that extends a private education loan, the lender shall ensure that the borrower, and any co-signer, receives comprehensive information on the terms and conditions of the loan and of the responsibilities the borrower has with respect to the loan, including—

''(A) the information required under subparagraphs (H), (I), and (K) of section 485(l)(2) of the Higher Education Act of 1965 (20 U.S.C. 1092(l)(2)); and

''(B) the terms required under section 128(e)(11).

''(6) MODEL FORM.—The Bureau shall publish a model form under section 105 for describing the obligation of a co-signer for the purposes of paragraph (1).

''(7) DEFINITION OF DEATH, DISABILITY, OR INABILITY TO ENGAGE IN ANY SUBSTANTIAL GAINFUL ACTIVITY.—For the purposes of this subsection with respect to a borrower or co-signer, the term 'death, disability, or inability to engage in any substantial gainful activity'—

''(A) means any condition described in section 437(a) of the Higher Education Act of 1965 (20 U.S.C. 1087(a)); and

''(B) shall be interpreted by the Bureau in such a manner as to conform with the regulations prescribed by the Secretary of Education under section 437(a) of the Higher Education Act of 1965 (20 U.S.C. 1087(a)) to the fullest extent practicable, including safeguards to prevent fraud and abuse.''.

(2) DEFINITIONS.—Section 140(a) of the Truth in Lending Act (15 U.S.C. 1650(a)) is amended—

(A) by redesignating paragraphs (1) through (8) as paragraphs (2) through (9), respectively; and

(B) by inserting before paragraph (2), as so redesignated, the following:

''(1) the term 'co-signer'—

''(A) means any individual who is liable for the obligation of another without compensation, regardless of how designated in the contract or instrument with respect to that obligation;

''(B) includes any person the signature of which is requested as a condition to grant credit or to forbear on collection; and

''(C) does not include a spouse of an individual described in subparagraph (A), the signature of whom is needed to perfect the security interest in a loan;''.

(3) TECHNICAL AND CONFORMING AMENDMENT.—Section 108(f)(5)(B)(ii) of the Internal Revenue Code of 1986 is amended by striking ''section 140(7) of the Consumer Credit Protection Act (15 U.S.C. 1650(7)))'' and inserting ''section 140(a)(8) of the Truth in Lending Act (15 U.S.C. 1650(a)(8)))''.

(4) RULEMAKING.—Not later than 1 year after the date of enactment of this Act, the Bureau of Consumer Financial Protection shall issue regulations to carry out subsection (g) of section 140 of the Truth in Lending Act (15 U.S.C. 1650), as added by paragraph (1)(B).

SA 2122. Mr. MENENDEZ 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:

Strike section 101 and insert the following:

SEC. 101. COMMUNITY BANK AND CREDIT UNION PORTFOLIO LENDING.

Section 129C(b)(2) of the Truth in Lending Act (15 U.S.C. 1639c(b)(2)) is amended by adding at the end the following:

''(F) SAFE HARBOR.—

''(i) DEFINITIONS.—In this subparagraph:

''(I) COVERED INSTITUTION.—The term 'covered institution' means—

''(aa) an insured depository institution or an insured credit union that—

''(AA) at the time of origination of the residential mortgage loan, together with its affiliates, has less than $2,000,000,000 in total consolidated assets; and

''(BB) during the calendar year preceding the time of origination of the residential mortgage loan, originated not more than 2,000 residential mortgage loans that were sold, assigned, or otherwise transferred to another person or subject to, at the time of consummation, a commitment to be acquired by another person; or

''(bb) an insured depository institution or insured credit union that, at the time of origination of the residential mortgage loan—

''(AA) together with its affiliates, has more than $2,000,000,000 and less than $10,000,000,000 in total consolidated assets;

''(BB) is not considered a specialty bank, such as a bank that offers only a narrow product line (including credit card or motor vehicle loans) to a regional or broader market;

''(CC) engages in the basic activities of lending and deposit taking as a significant percentage of total assets;

''(DD) has a limited geographic scope; and

''(EE) meets any other criteria as determined by the Bureau, including restrictions on the volume of residential mortgage loans sold, assigned, or otherwise transferred to another person or subject to, at the time of consummation, a commitment to be acquired by another person.

''(II) INSURED CREDIT UNION.—The term 'insured credit union' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

''(III) INSURED DEPOSITORY INSTITUTION.—The term 'insured depository institution' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

''(ii) SAFE HARBOR.—In this section—

''(I) the term 'qualified mortgage', as defined in subparagraph (A), includes any residential mortgage loan—

''(aa) that is originated by a covered institution and continuously retained in portfolio by the covered institution;

''(bb) that, except as provided in subparagraph (E), fully amortizes over a term of not longer than 30 years;

''(cc) that complies with—

''(AA) the requirements of clauses (i), (ii), (iii), (iv), (v), and (vii) of subparagraph (A); and

''(BB) any requirements consistent with the purposes described in paragraph (3)(B)(i);

''(dd) for which the covered institution, at or before consummation of the residential mortgage loan, takes into account and verifies the monthly debt and income of the consumer; and

''(ee) that is not considered a high-cost mortgage; and

''(II) a residential mortgage loan that meets the requirements of subclause (I) shall be deemed to meet the requirements of subsection (a) until the residential mortgage loan no longer meets the requirements of subclause (I).''.

SA 2123. Mr. MENENDEZ 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. _____. DATA SECURITY.

(a) IN GENERAL.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by inserting after section 605B (15 U.S.C. 1681c–2) the following:

''SEC. 605C. DATA SECURITY AT CONSUMER REPORTING AGENCIES.

''(a) DEFINITIONS.—In this section—

''(1) the term 'affected individual' means a consumer, the sensitive personal information of whom is lost, stolen, or accessed without authorization because of a data breach;

''(2) the term 'appropriate committees of Congress' means—

''(A) the Committee on the Judiciary of the Senate;

''(B) the Committee on Banking, Housing, and Urban Affairs of the Senate;

''(C) the Committee on the Judiciary of the House of Representatives; and

''(D) the Committee on Financial Services of the House of Representatives;

''(3) the term 'data breach' means the loss, theft, or other unauthorized access, other than access that is incidental to the scope of employment, of data containing sensitive personal information, in electronic or printed form, that results in the potential compromise of the confidentiality or integrity of the data; and

''(4) the term 'sensitive personal information' means, with respect to a consumer, information—

''(A) about the consumer relating to the education, financial transactions, medical history, criminal history, or employment history of the consumer; and

''(B) that can be used to distinguish or trace the identity of the consumer, including the name, social security number, date and place of birth, mother's maiden name, and biometric records of the consumer.

''(b) DATA BREACHES AT CONSUMER REPORTING AGENCIES.—With respect to a data breach at a consumer reporting agency, the consumer reporting agency—

''(1) shall notify—

''(A) not later than 2 days after the date on which the consumer reporting agency discovers the data breach—

''(i) the Federal Trade Commission;

''(ii) the Bureau; and

''(iii) appropriate law enforcement and intelligence agencies, as identified by the Secretary of Homeland Security; and

''(B) subject to paragraph (2), not later than 3 days after the date on which the consumer reporting agency discovers the data breach, and as quickly and efficiently as is practicable, each affected individual with respect to the data breach; and

''(2) may receive an extension of the deadline described in paragraph (1)(B) if the Federal Trade Commission and the intelligence agencies identified under paragraph (1)(A)(iii) determine that there is a national security concern that requires granting such an extension.

''(c) ANNUAL STUDY AND REPORT.—

''(1) IN GENERAL.—Beginning in the first full year after the date of enactment of this section, and annually thereafter, the Bureau and the Federal Trade Commission, in consultation with the Attorney General, shall conduct a study regarding the costs to affected individuals from data breaches at consumer reporting agencies, including—

''(A) the economic costs to those affected individuals;

''(B) the effects on—

''(i) the ability of those affected individuals to obtain credit and housing; and

''(ii) the reputations of those affected individuals; and

''(C) the costs relating to the emotional and psychological stress of those affected individuals from having the sensitive personal information of those affected individuals lost, stolen, or accessed without authorization.

''(2) SUBMISSION TO CONGRESS.—Not later than 30 days after the date on which each study conducted under paragraph (1) is completed, the Bureau and the Federal Trade Commission shall submit to the appropriate committees of Congress a report that contains the results of the study.

''(3) CONTENTS.—Each study conducted under paragraph (1) and each report submitted under paragraph (2) shall contain a survey of affected individuals who were contacted for the purposes of conducting the study.

''(4) AUTHORITY.—In conducting any study under paragraph (1), the Bureau, the Federal Trade Commission, and the Attorney General may compel a consumer reporting agency to disclose nonproprietary information.

''(d) RULE OF CONSTRUCTION.—Nothing in this section may be construed as modifying, limiting, or superseding any provision of State law if the protection that the provision of State law provides to consumers is greater than the protection provided to consumers under this section.''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—The table of contents for the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by inserting after the item relating to section 605B the following:

''605C. Data security at consumer reporting agencies.''.

SA 2124. Ms. BALDWIN (for herself, Mr. SCHUMER, Mr. VAN HOLLEN, Mr. SCHATZ, and Mr. WYDEN) 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. _____. STOCK BUYBACKS.

(a) FINDINGS.—The Senate finds that—

(1) public corporations have spent significant corporate profits on stock buybacks;

(2) following the passage of the Act entitled ''An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018'', approved December 22, 2017 (Public Law 115–466), corporations diverted the vast majority of expected tax savings on stock buybacks;

(3) more generally, corporate spending on buybacks has been at the expense of research and development spending and increases in worker pay;

(4) stock buybacks disproportionately benefit senior executives of corporations and shareholders, furthering income inequality and stagnant wages for the middle class; and

(5) corporations should evaluate how corporate profits are allocated and invest in employees, training, and business productivity improvements.

(b) SENSE OF THE SENATE.—It is the sense of the Senate that—

(1) stock buybacks have not been properly regulated or reviewed by the securities regulators;

(2) corporations' stock buybacks should receive thorough review and details of stock buyback plans should be disclosed to the public; and

(3) increases in corporate investment and higher worker pay should benefit the economy and shareholders and workers will both benefit.

(c) REMOVAL OF SAFE HARBOR.—Section 240.10b–18 of title 17, Code of Federal Regulations, shall have no force or effect.

(d) DISCLOSURE.—

(1) IN GENERAL.—The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by inserting after section 9 (15 U.S.C. 78i) the following:

''SEC. 9A. ISSUER EQUITY SECURITIES REPURCHASES.

''(a) IN GENERAL.—Any issuer that seeks to implement a repurchase plan for an equity security shall submit to the Commission a disclosure filing at least 15 days before executing the plan that provides detailed information addressing each of the following:

''(1) The number of equity securities to be repurchased, time period for repurchase, and current number of outstanding equity securities.

''(2) Worker wages, compared to prior years and compared to the size of the proposed repurchase.

''(3) Whether and to what extent the issuer has engaged in layoffs, or has materially reduced the size of its workforce (other than through the sale of business lines or assets) in the past 3 years.

''(4) A description of the issuer's pension plans, if any, including whether the issuer has any unfunded pension liability, other employee compensation plans, and the amount the issuer contributes, including to 401(k)s and matching programs.

''(5) How the repurchase plan serves the long-term interests of all the issuer's stakeholders, including the issuer's employees, customers, and shareholders.

''(6) Whether the issuer has considered alternative investments, including research and development, worker training or retaining programs, investment in the issuer's facilities, expansion of the workforce, and the amount of investment in each of these areas in the past year.

''(7) A description of—

''(A) how the repurchase plan will be executed, including steps that the issuer, or any agent or broker the issuer, uses or will take to prevent manipulation of—

''(i) the issuer's equity securities; and

''(ii) any contract or trading arrangement that has been or will be entered into; and

''(B) the counterparty to the contract or trading arrangement described in subparagraph (A)(ii).

''(8) A description of any expected tax or accounting benefit from the repurchase and the amount of the benefit and the time period for it to be recognized.

''(9) Why the repurchase plan is in the financial best interest of the issuer, beyond the interests of executives or shareholders, including whether the stock repurchase plan will be funded in whole, or in part, by debt.

''(10) The impact that the repurchase plan will have on the compensation, or elements used to determine the compensation, of executives, including any compensation required to be disclosed by the issuer under section 229.402 of title 17, Code of Federal Regulations (or any successor thereto).

''(11) A certification by the issuer's chief executive officer and board of directors regarding the accuracy of the information contained in the repurchase plan disclosure and an affirmation that the repurchase plan is in the long-term financial best interest of the issuer.

''(b) REVIEW.—The Commission shall complete a review of the disclosure not later than 15 days after the date on which the disclosure is submitted and, after reviewing the information required to be disclosed by the issuer under this section and other existing disclosure requirements, the Commission shall determine whether to approve the repurchase plan.

''(c) CONSIDERATION.—In considering whether to allow the repurchase plan, the Commission shall take into consideration—

''(1) the information pertaining to each of the items described in subsection (a); and

''(2) the potential for manipulation of the equity security based on the disclosed repurchase plan.

''(d) DETAILS.—After the date on which a plan is approved under this section, the issuer shall submit to the Commission, not later than 10 days after the end of each calendar month in which equity security repurchases are effected, the full details of the repurchases in that month, including the date, quantity, and price paid for equity securities under the plan.''.

SA 2125. Mr. REED 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. ___. PROTECTING STUDENT LOAN BORROWERS.

(a) 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 section 128(g) from applying to any postsecondary education lender, loan holder, or student loan servicer (as those terms are defined in section 128(g)(3)).''.

(b) TERMS AND DISCLOSURES FOR PRIVATE EDUCATION LOANS AND POSTSECONDARY EDUCATION LOANS.—

(1) IN GENERAL.—Section 128 of the Truth in Lending Act (15 U.S.C. 1638) is amended—

(A) in subsection (e)—

(i) in paragraph (1)—

(I) by striking subparagraph (D) and inserting the following:

''(D) requirements for a co-borrower, including—

''(i) any changes in the applicable interest rates without a co-borrower; and

''(ii) any conditions the borrower is required meet in order to release a co-borrower from the private education loan obligation;'';

(II) by redesignating subparagraphs (O), (P), (Q), and (R) as subparagraphs (P), (Q), (R), and (S), respectively; and

(III) by inserting after subparagraph (N) the following:

''(O) in the case of a refinancing of education loans that include a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.)—

''(i) a list containing each loan to be refinanced, which shall identify whether the loan is a private education loan or a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.); and

''(ii) benefits that the borrower may be forfeiting, including income-driven repayment options, opportunities for loan forgiveness, forbearance or deferment options, interest subsidies, and tax benefits;'';

(ii) in paragraph (2)—

(I) by redesignating subparagraphs (O) and (P) as subparagraphs (P) and (Q), respectively; and

(II) by inserting after subparagraph (N) the following:

''(O) in the case of a refinancing of education loans that include a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.)—

''(i) a list containing each loan to be refinanced, which shall identify whether the loan is a private education loan or a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.); and

''(ii) benefits that the borrower may be forfeiting, including income-driven repayment options, opportunities for loan forgiveness, forbearance or deferment options, interest subsidies, and tax benefits;'';

(iii) in paragraph (4)(B), by striking ''(P)'' and inserting ''(Q)''; and

(iv) by adding at the end the following:

''(12) REQUIREMENT FOR PROMPT CREDITING OF PRIVATE EDUCATION LOAN PAYMENTS.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), in connection with a private education loan, no lender, loan holder, or servicer shall fail to credit a payment to the loan account of a borrower as of the date of receipt, except when a delay in crediting does not result in any charge to the borrower or in the reporting of negative information to a consumer reporting agency (as defined in section 603(f)).

''(B) EXCEPTION.—If a servicer specifies in writing requirements for a borrower to follow in making payments, and accepts a payment that does not conform to those requirements, the servicer shall credit the payment not later than 5 days after the date on which the servicer received the payment.

''(13) REQUEST FOR PAYOFF AMOUNTS OF A PRIVATE EDUCATION LOAN.—A creditor or servicer of a private education loan shall make an accurate payoff balance for the private education loan, and the information necessary to calculate the payoff balance as of a certain date, available to a borrower within a reasonable time, but in no case more than 7 business days after the date on which the creditor or servicer receives a written request for the payoff balance from or on behalf of the borrower.

''(14) TERMS FOR CO-BORROWERS.—Each private education loan shall include terms that clearly define the requirements to release a co-borrower from the obligation.''; and

(B) by adding at the end the following:

''(g) POSTSECONDARY EDUCATION LOANS.—

''(1) REQUIREMENT FOR PROMPT CREDITING OF POSTSECONDARY EDUCATION LOAN PAYMENTS.—

''(A) IN GENERAL.—A postsecondary education lender, loan holder, or student loan servicer shall, in connection with a postsecondary education loan, credit a payment to the loan account of the borrower as of the date of receipt of the payment, except—

''(i) when a delay in crediting does not result in any charge to the borrower or in the reporting of negative information to a consumer reporting agency (as defined in section 603(f)); and

''(ii) as provided in subparagraph (B).

''(B) EXCEPTION.—In any case where a student loan servicer specifies to the borrower, in writing, the requirements to follow in making payment on a postsecondary education loan and accepts a payment from the borrower that does not conform to those requirements, the student loan servicer shall credit such payment not later than 5 days after the date on which the servicer received the payment.

''(2) REQUEST FOR PAYOFF AMOUNTS OF A POSTSECONDARY EDUCATION LOAN.—A postsecondary education lender, loan holder, or student loan servicer shall make available an accurate payoff balance for a postsecondary education loan, and the information necessary to calculate the payoff balance as of a certain date, to a borrower within a reasonable time, but in no case more than 7 business days after the date on which the postsecondary education lender, loan holder, or student loan servicer receives a written request for the payoff balance from or on behalf of the borrower.

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

''(A) the term 'loan holder' means a person who owns the title to, or promissory note for, a postsecondary education loan (except for a loan made under part D or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087a et seq., 20 U.S.C. 1087aa et seq.));

''(B) the term 'postsecondary education lender'—

''(i) means an entity that—

''(I) is—

''(aa) a financial institution, as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813);

''(bb) a Federal credit union, as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752); or

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

''(II) solicits, makes, or extends postsecondary education loans; and

''(ii) does not include—

''(I) the Secretary of Education; or

''(II) an institution of higher education with respect to any loans made by the institution under part E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087aa et seq.);

''(C) the term 'postsecondary education loan'—

''(i) 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 lender described in subparagraph (B)(i)(I) and—

''(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 subclause (aa) or subclause (I);

''(ii) includes a private education loan (as defined in section 140(a)); and

''(iii) does not include a loan—

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

''(II) that is secured by real property;

''(D) 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; and

''(E) the term 'student loan servicing' includes any of the following activities:

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

''(ii) Applying payments described in clause (i) 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.

''(iii) 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 loan made under part D or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087a et seq., 20 U.S.C. 1087aa et seq.), the Secretary of Education or the institution of higher education that made the loan, respectively.

''(iv) Interacting with a borrower to facilitate the activities described in clauses (i), (ii), and (iii), including activities to help prevent default by the borrower of the obligations arising from the postsecondary education loan.''.

(2) REGULATIONS.—

(A) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, the Director of the Bureau of Consumer Financial Protection shall issue final regulations to implement paragraphs (1), (2), (4), (12), and (13) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as added and amended by this section.

(B) EFFECTIVE DATE.—Not later than 6 months after the date on which the Director of the Bureau of Consumer Financial Protection issues the final regulations required under subparagraph (A), the regulations shall become effective.

SA 2126. Mr. REED 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. 5____. STUDY ON ECONOMIC GROWTH AND CONSUMER PROTECTION.

(a) STUDY.—The Comptroller General of the United States shall conduct a study to evaluate the impact of this Act, and the amendments made by this Act, on economic growth and consumer protection, including whether—

(1) any additional revenues generated by financial institutions as a result of this Act, or the amendments made by this Act, directly led to any changes in the wages of the

employees of those financial institutions who are not in managerial roles;

(2) any revenues described in paragraph (1) with respect to a financial institution described in that paragraph were used—

(A) to buy back the securities of that financial institution; or

(B) to provide higher rates of interest for consumers with respect to savings accounts or money market accounts;

(3) any positions of employment at any financial institution affected by this Act, or the amendments made by this Act, were moved outside of the United States after the date of enactment of this Act;

(4) a buy back of securities described in subparagraph (A) of paragraph (2) with respect to a financial institution described in that paragraph had a direct impact on the compensation paid to the top 5 highest paid senior executives of that financial institution;

(5) this Act, or the amendments made by this Act, has had any material impact on, on a State-by-State basis, the rates of—

(A) the delinquency of residential mortgages; and

(B) foreclosures; and

(6) during the 3-year period beginning on the date of enactment of this Act, any settlements or enforcement actions with respect to a financial institution affected by this Act, or the amendments made by this Act, could have been avoided if this Act, and the amendments made by this Act, had not been enacted, including the costs to investors and consumers of those settlements or enforcement actions.

(b) REPORT.—Not later than 4 years 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 that includes the findings and conclusions of the Comptroller General with respect to the study required under subsection (a).

SA 2127. Mr. REED 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:

Strike section 301 and insert the following:

SEC. 301. PROTECTING CONSUMERS' CREDIT.

(a) IN GENERAL.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(1) in section 604 (15 U.S.C. 1681b)—

(A) by striking subsections (c) through (e) and inserting the following:

''(c) CONDITIONS FOR FURNISHING CERTAIN CONSUMER REPORTS.—

''(1) IN GENERAL.—A consumer reporting agency may furnish a consumer report for the following purposes only if the consumer provides the consumer reporting agency with affirmative written consent to furnish the consumer report, after furnishing proper identification under section 610:

''(A) An extension of credit pursuant to subsection (a)(3)(A).

''(B) The underwriting of insurance pursuant to subsection (a)(3)(C).

''(2) ADDITIONAL REPORTS; ELECTION.—After a consumer has provided affirmative written consent and furnished proper identification under paragraph (1) to a consumer reporting agency, the consumer reporting agency may continue to furnish consumer reports solely for the purposes of reviewing or collecting on an account described in subparagraphs (A) and (C) of subsection (a)(3).

''(3) FURNISHING REPORTS IN CONNECTION WITH CREDIT OR INSURANCE TRANSACTIONS THAT ARE NOT INITIATED BY CONSUMER.—

''(A) IN GENERAL.—A consumer reporting agency may furnish a consumer report to a person in connection with any credit or insurance transaction under subparagraph (A) or (C) of subsection (a)(3) that is not initiated by the consumer only if—

''(i) the consumer provides the consumer reporting agency affirmative written consent to furnish the consumer report, after furnishing proper identification under section 610; and

''(ii) the transaction consists of a firm offer of credit or insurance.

''(B) ELECTION.—The consumer may elect to—

''(i) have the consumer's name and addresses included in lists of names and addresses provided by the consumer reporting agency pursuant to subparagraphs (A) and (C) of subsection (a)(3) in connection with any credit or insurance transaction that is not initiated by the consumer only if—

''(I) the consumer provides the consumer reporting agency affirmative written consent to furnish the consumer report, after furnishing proper identification under section 610; and

''(II) the transaction consists of a firm offer of credit or insurance; and

''(ii) revoke at any time the election pursuant to clause (i) to have the consumer's name and address included in lists provided by a consumer reporting agency.

''(C) INFORMATION REGARDING INQUIRIES.—Except as provided in section 609(a)(5), a consumer reporting agency shall not furnish to any person a record of inquiries in connection with a credit or insurance transaction that is not initiated by a consumer.

''(4) DISCLOSURES.—

''(A) IN GENERAL.—A person may not procure a consumer report for any purpose pursuant to subparagraphs (D), (F), and (G) of subsection (a)(3) unless—

''(i) a clear and conspicuous disclosure has been made in writing to the consumer at any time before the report is procured or caused to be procured, in a document that consists solely of the disclosure, that a consumer report may be obtained for such purposes; and

''(ii) the consumer has authorized in writing the procurement of the consumer report by that person.

''(B) AUTHORIZATIONS.—The authorization described in subparagraph (A)(ii) may be made on the disclosure document provided under subparagraph (A)(i).

''(5) RULE MAKING.—Not later than 180 days after the date of enactment of the Control Your Personal Credit Information Act of 2018, the Director of the Bureau shall promulgate regulations that—

''(A) implement this subsection;

''(B) establish a model form for the disclosure document pursuant to paragraph (4) and define the term clear and conspicuous disclosure;

''(C) establish guidelines that permit consumers to provide a single written authorization as required by paragraph (1) for a specific time period for multiple users for the specified purpose during that time period;

''(D) require a consumer reporting agency to provide to each consumer a secure, convenient, accessible, and cost-free method by which a consumer may allow or disallow the furnishing of consumer reports pursuant to this subsection; and

''(E) require a consumer reporting agency not later than 2 business days after the date on which a consumer makes an election to revoke the consumer's inclusion of the consumer's name and address in lists provided by a consumer reporting agency pursuant to paragraph (3)(B) to implement that election.

''(6) PROHIBITIONS.—

''(A) IN GENERAL.—The method described in paragraph (5)(D) shall not be used to—

''(i) collect any information on a consumer that is not necessary for the purpose of the consumer to allow or disallow the furnishing of consumer reports; or

''(ii) advertise any product or service.

''(B) NO WAIVER.—In the offering of a method described in paragraph (5)(D), a consumer reporting agency shall not require a consumer to waive any rights nor indemnify the consumer reporting agency from any liabilities arising from the offering of such method.

''(7) REPORTS.—

''(A) CFPB.—

''(i) RECOMMENDATION.—Not later than 180 days after the date of enactment of the Control Your Personal Credit Information Act of 2018, the Director of the Bureau shall, after consultation with the Federal Deposit Insurance Corporation, the National Credit Union Administration, and other Federal and State regulators as the Director of the Bureau determines are appropriate, submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives recommendations on how to provide consumers greater transparency and personal control over their consumer reports furnished for permissible purposes under subsections (a)(3)(E) and (a)(6).

''(ii) REPORT.—The Director of the Bureau 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 an annual report that includes recommendations on how this subsection may be improved, a description of enforcement actions taken to demonstrate compliance with this subsection, recommendations on how to improve oversight of consumer reporting agencies and users of consumer reports, and any other recommendations concerning how consumers may be provided greater transparency and control over their personal information.

''(B) GAO.—

''(i) STUDY.—The Comptroller General of the United States shall conduct a study on what additional protections or restrictions may be needed to ensure that the information collected in consumer files is secure and does not adversely impact consumers.

''(ii) REPORT.—Not later than 1 year after the date of enactment of the Control Your Personal Credit Information Act of 2018, 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 the results of the study under clause (i), which shall include—

''(I) to the greatest extent possible, the presentation of unambiguous conclusions and specific recommendations for further legislative changes needed to ensure that the information collected in consumer files is secure and does not adversely impact consumers; and

''(II) if no recommendations for further legislative changes are presented, a detailed explanation of why no such changes are recommended.'';

(B) by redesignating subsections (f) and (g) as subsections (d) and (e), respectively; and

(C) by adding at the end the following:

''(f) NO FEES.—No consumer reporting agency may charge a consumer any fee for any activity pursuant to this section.'';

(2) in section 607(a) (15 U.S.C. 1681e(a)), by inserting ''Every consumer reporting agency shall use commercially reasonable efforts to

avoid unauthorized access to consumer reports and information in the file of a consumer maintained by the consumer reporting agency, including complying with any appropriate standards established under section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. 6801(b)).'' after the end of the third sentence;

(3) in section 609 (15 U.S.C. 1681g), by striking subsection (b) and inserting the following:

''(b) SCOPE OF DISCLOSURE.—The Director of the Bureau shall promulgate regulations to clarify that any information held by a consumer reporting agency about a consumer shall be disclosed to the consumer when a consumer makes a written request, irrespective of whether the information is held by the parent, subsidiary, or affiliate of a consumer reporting agency.''; and

(4) in section 610(a)(1) (15 U.S.C. 1681h(a)(1)), by striking ''section 609'' and inserting ''sections 604 and 609''.

(b) TECHNICAL AND CONFORMING AMENDMENTS.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(1) in section 603(d)(3) (15 U.S.C. 1681a(d)(3)), in the matter preceding subparagraph (A), by striking ''604(g)(3)'' and inserting ''604(e)(3)'';

(2) in section 615(d) (15 U.S.C. 1681m(d))—

(A) in paragraph (1)—

(i) in the matter preceding subparagraph (A), by striking ''604(c)(1)(B)'' and inserting ''604(c)(3)(A)(ii)''; and

(ii) in subparagraph (E), by striking ''604(e)'' and inserting ''604(c)(5)(D)''; and

(B) in paragraph (2)(A), by striking ''604(e)'' and inserting ''604(c)(5)(D)''; and

(3) in section 625(b)(1)(A) (15 U.S.C. 1681t(b)(1)(A)), by striking ''subsection (c) or (e) of section 604'' and inserting ''604(c)''.

SA 2128. Mr. REED 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, add the following:

TITLE VI—MISCELLANEOUS

SEC. 601. PILOT PROGRAM REGARDING LOSS MITIGATION AND COMMUNICATION.

(a) DEFINITIONS.—In this section:

(1) CONTINUITY OF CONTACT PERSONNEL.—The term ''continuity of contact personnel'' means servicer personnel described in section 1024.40(a) of title 12, Code of Federal Regulations.

(2) COVERED BORROWER.—The term ''covered borrower'' means a borrower of a federally related mortgage loan initiating a loss mitigation application.

(3) COVERED BRANCH.—The term ''covered branch'' means a national bank consumer banking branch affiliated with a federally related mortgage loan servicer.

(4) DIRECTOR.—The term ''Director'' means the Director of the Bureau of Consumer Financial Protection.

(5) FEDERALLY RELATED MORTGAGE LOAN.—The term ''federally related mortgage loan'' has the meaning given the term in section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602).

(6) LOSS MITIGATION APPLICATION.—The term ''loss mitigation application'' has the meaning given the term in section 1024.31 of title 12, Code of Federal Regulations.

(7) SERVICER.—The term ''servicer'' has the meaning given the term in section 1024.2(b) of title 12, Code of Federal Regulations.

(b) PROGRAM IMPLEMENTATION.—Not later than 180 days after the date of enactment of this Act, the Director shall, subject to such conditions and procedures as the Director shall establish, implement a pilot program to determine the feasibility of requiring servicers to use covered branches to provide to any covered borrower the information described in subsection (c).

(c) INFORMATION FOR BORROWERS.—Each borrower described in subsection (b) shall, upon request by the covered borrower at a national bank consumer banking branch affiliated with the covered borrower's servicer, receive, within a commercially reasonable period of time but no later than 3 business days after the date of the request, at such branch—

(1) all relevant contact information for the continuity of contact personnel of the covered borrower in connection with a loss mitigation application for purposes of the pilot program established under subsection (b); and

(2) the address of a nearby location, within a reasonable distance of the current residence of the covered borrower, where the covered borrower may copy, fax, scan, transmit by overnight delivery, or mail or email documents to the covered borrower's customer service representative or the continuity of contact personnel of the servicer.

(d) OTHER APPROPRIATE PROGRAM PROCEDURES.—In implementing a pilot program, the Director shall—

(1) determine the feasibility of other appropriate procedures, subject to such conditions as the Director shall establish, that facilitate the timely transfer of documents and information from a covered borrower to a servicer necessary to complete a loss mitigation application; and

(2) ensure that a servicer evaluates the loss mitigation application of a covered borrower within the time period set forth in section 1024.41(c)(1) of title 12, Code of Federal Regulations.

(e) DURATION AND EXTENSION.—

(1) IN GENERAL.—Except as provided in paragraph (2), the program authorized by this section shall terminate 18 months after the date on which the program is implemented.

(2) EXTENSION.—The Director may extend the program authorized by this section for an additional 12 months.

(f) REPORT TO CONGRESS.—Not later than 270 days after the date of enactment of this Act, and on a quarterly basis thereafter until the termination of the pilot program, the Director shall submit to Congress a report on the findings of the Director regarding the pilot program, including a finding of whether the pilot program should be extended.

SA 2129. Mr. REED 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. _____. CYBERSECURITY TRANSPARENCY.

(a) DEFINITIONS.—In this section—

(1) the term ''Commission'' means the Securities and Exchange Commission;

(2) the term ''cybersecurity threat''—

(A) means an action, not protected by the First Amendment to the Constitution of the United States, on or through an information system that may result in an unauthorized effort to adversely impact the security, availability, confidentiality, or integrity of an information system or information that is stored on, processed by, or transiting an information system; and

(B) does not include any action that solely involves a violation of a consumer term of service or a consumer licensing agreement;

(3) the term ''information system''—

(A) has the meaning given the term in section 3502 of title 44, United States Code; and

(B) includes industrial control systems, such as supervisory control and data acquisition systems, distributed control systems, and programmable logic controllers;

(4) the term ''issuer'' has the meaning given the term in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c);

(5) the term ''NIST'' means the National Institute of Standards and Technology; and

(6) the term ''reporting company'' means any company that is an issuer—

(A) the securities of which are registered under section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l); or

(B) that is required to file reports under section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(d)).

(b) REQUIREMENT TO ISSUE RULES.—Not later than 360 days after the date of enactment of this Act, the Commission shall issue final rules to require each reporting company, in the annual report submitted under section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m and 78o(d)) or the annual proxy statement submitted under section 14(a) of that Act (15 U.S.C. 78n(a))—

(1) to disclose whether any member of the governing body, such as the board of directors or general partner, of the reporting company has expertise or experience in cybersecurity and in such detail as necessary to fully describe the nature of the expertise or experience; and

(2) if no member of the governing body of the reporting company has expertise or experience in cybersecurity, to describe what other cybersecurity steps taken by the reporting company were taken into account by such persons responsible for identifying and evaluating nominees for any member of the governing body, such as a nominating committee.

(c) CYBERSECURITY EXPERTISE OR EXPERIENCE.—For purposes of subsection (b), the Commission, in consultation with NIST, shall define what constitutes expertise or experience in cybersecurity, such as professional qualifications to administer information security program functions or experience detecting, preventing, mitigating, or addressing cybersecurity threats, using commonly defined roles, specialities, knowledge, skills, and abilities, such as those provided in NIST Special Publication 800–181 entitled ''NICE Cybersecurity Workforce Framework'', or any successor thereto.

SA 2130. Mr. REED 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 III, add the following:

SEC. 308. EDUCATION LOAN OMBUDSMAN.

Section 1035 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5535) is amended—

(1) in the section heading, by striking ''**PRIVATE**'';

(2) in subsection (a)—

(A) by striking ''a Private'' and inserting ''an''; and

(B) by striking ''private'';

(3) in subsection (b), by striking ''private education student loan'' and inserting ''education loan'';

(4) in subsection (c)—

(A) in the matter preceding paragraph (1), by striking ''subsection'' and inserting ''section'';

(B) in paragraph (1), by striking ''private'';

(C) by striking paragraph (2) and inserting the following:

''(2) coordinate with the unit of the Bureau established under section 1013(b)(3), in order to monitor complaints by education loan borrowers and responses to those complaints by the Bureau or other appropriate Federal or State agency;''; and

(D) in paragraph (3), by striking ''private'';

(5) in subsection (d)—

(A) in paragraph (2)—

(i) by striking ''on the same day annually''; and

(ii) by inserting ''and be made available to the public'' after ''Representatives''; and

(B) by adding at the end the following:

''(3) CONTENTS.—The report required under paragraph (1) shall include information on the number, nature, and resolution of complaints received, disaggregated by lender, servicer, region, State, and institution of higher education.''; and

(6) by striking subsection (e) and inserting the following:

''(e) DEFINITIONS.—In this section:

''(1) EDUCATION LOAN.—The term 'education loan' means—

''(A) a private education loan, as defined in section 140 of the Truth in Lending Act (15 U.S.C.1650); and

''(B) a student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.).

''(2) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the meaning given the term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).''.

SA 2131. Mr. REED (for himself and Mr. BLUMENTHAL) 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:

On page 29, line 3, insert '', which shall include a review of any Federal fine or penalty paid during the preceding 24-month period and whether any violation or settlement related to an alleged violation of the Servicemembers Civil Relief Act (50 U.S.C. 3901 et seq.) or section 987 of title 10, United States Code, could have been avoided'' after ''appropriate''.

On page 39, line 3, insert '', which shall include a review of any Federal fine or penalty paid during the preceding 24-month period and whether any violation or settlement related to an alleged violation of the Servicemembers Civil Relief Act (50 U.S.C. 3901 et seq.) or section 987 of title 10, United States Code, could have been avoided'' after ''appropriate''.

On page 40, line 6, insert '', including based on a review of any Federal fine or penalty paid during the preceding 24-month period and whether any violation or settlement related to an alleged violation of the Servicemembers Civil Relief Act (50 U.S.C. 3901 et seq.) or section 987 of title 10, United States Code, could have been avoided'' after ''eligible''.

On page 44, line 18, insert '', which may include a determination by the Board that the bank holding company or savings and loan holding company, as applicable, has an unacceptable history of repeatedly paying Federal fines or penalties or has an unacceptable history of violating or settling alleged violations of the Servicemembers Civil Relief Act (50 U.S.C. 3901 et seq.) or section 987 of title 10, United States Code, that could have been avoided'' after ''purposes''.

SA 2132. Mr. REED 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:

On page 133, lines 16 and 17, strike ''by striking '$50,000,000,000' and inserting '$250,000,000,000' '' and insert ''by striking 'If the Board of Governors' and all that follows through 'shall' and inserting 'If the Board of Governors determines that a bank holding company or a nonbank financial company supervised by the Board of Governors poses a grave threat to the financial stability of the United States, the Board of Governors, upon an affirmative vote of not fewer than ⅔ of the voting members of the Council then serving, shall' ''.

SA 2133. Mr. REED (for himself, Mr. BROWN, Mr. KAINE, Mr. MENENDEZ, Ms. WARREN, Mr. VAN HOLLEN, and Mr. BLUMENTHAL) 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 III, add the following:

SEC. 3___. PROTECTING SERVICEMEMBERS.

Section 1002(12) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481(12)) is amended—

(1) in subparagraph (Q), by striking ''; and'' and inserting a semicolon;

(2) in subparagraph (R), by striking the period at the end and inserting ''; and''; and

(3) by adding at the end the following:

''(S) sections 101, 106, 107 (except with respect to bailments), 108 (except with respect to insurance), 201 (except with respect to child custody proceedings), 207, 301, 302, 303, 305, and 305A of the Servicemembers Civil Relief Act (50 U.S.C. 3911, 3917, 3918, 3919, 3931, 3937, 3951, 3952, 3953, 3955, and 3956).''.

SA 2134. Mr. KENNEDY 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:

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

(i) in subparagraph (A)—

(I) by striking ''may'' and inserting ''shall''; and

(II) by inserting ''to ensure that companies with comparable risk profiles and business models are operating under a similar set of requirements and'' before ''on its'';

SA 2135. Ms. STABENOW (for herself and Mr. PETERS) 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 203, insert ''covered fund or bank holding'' before ''company''.

SA 2136. Ms. DUCKWORTH 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:

On page 75, line 15, strike ''telephone or electronic'' and insert ''toll-free telephone or secure electronic''.

On page 76, between lines 2 and 3, insert the following:

''(E) TEMPORARY REMOVAL OF SECURITY FREEZE.—Upon receiving a direct request from a consumer under subparagraph (A)(i), if the consumer requests a temporary removal of a security freeze, the consumer reporting agency shall, in accordance with subparagraph (C), remove the security freeze for the period of time specified by the consumer.''.

SA 2137. Mr. DURBIN (for himself and Mr. MERKLEY) 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. _____. PROTECTING CONSUMERS FROM UNREASONABLE CREDIT RATES.

(a) FINDINGS.—Congress finds that—

(1) attempts have been made to prohibit usurious interest rates in America since colonial times;

(2) at the Federal level, in 2006, Congress enacted a Federal 36-percent annualized usury cap for servicemembers and their families for covered credit products, as defined by the Department of Defense, which curbed payday, car title, and tax refund lending around military bases;

(3) notwithstanding such attempts to curb predatory lending, high-cost lending persists in all 50 States due to loopholes in State laws, safe harbor laws for specific forms of credit, and the exportation of unregulated interest rates permitted by preemption;

(4) due to the lack of a comprehensive Federal usury cap, consumers annually pay approximately $14,000,000,000 on high-cost overdraft loans, as much as approximately $7,000,000,000 on storefront and online payday loans, $3,800,000,000 on car title loans, and additional amounts in unreported revenues on high-cost online installment loans;

(5) cash-strapped consumers pay on average approximately 400 percent annual interest for payday loans, 300 percent annual interest for car title loans, up to 17,000 percent or higher for bank overdraft loans, and triple-digit rates for online installment loans;

(6) a national maximum interest rate that includes all forms of fees and closes all loopholes is necessary to eliminate such predatory lending; and

(7) alternatives to predatory lending that encourage small dollar loans with minimal or no fees, installment payment schedules, and affordable repayment periods should be encouraged.

(b) NATIONAL MAXIMUM INTEREST RATE.—Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

''SEC. 140B. MAXIMUM RATES OF INTEREST.

''(a) IN GENERAL.—Notwithstanding any other provision of law, no creditor may make

an extension of credit to a consumer with respect to which the fee and interest rate, as defined in subsection (b), exceeds 36 percent.

''(b) FEE AND INTEREST RATE DEFINED.—

''(1) IN GENERAL.—For purposes of this section, the fee and interest rate includes all charges payable, directly or indirectly, incident to, ancillary to, or as a condition of the extension of credit, including—

''(A) any payment compensating a creditor or prospective creditor for—

''(i) an extension of credit or making available a line of credit, such as fees connected with credit extension or availability such as numerical periodic rates, annual fees, cash advance fees, and membership fees; or

''(ii) any fees for default or breach by a borrower of a condition upon which credit was extended, such as late fees, creditor-imposed not sufficient funds fees charged when a borrower tenders payment on a debt with a check drawn on insufficient funds, overdraft fees, and over limit fees;

''(B) all fees which constitute a finance charge, as defined by rules of the Bureau in accordance with this title;

''(C) credit insurance premiums, whether optional or required; and

''(D) all charges and costs for ancillary products sold in connection with or incidental to the credit transaction.

''(2) TOLERANCES.—

''(A) IN GENERAL.—With respect to a credit obligation that is payable in at least 3 fully amortizing installments over at least 90 days, the term 'fee and interest rate' does not include—

''(i) application or participation fees that in total do not exceed the greater of $30 or, if there is a limit to the credit line, 5 percent of the credit limit, up to $120, if—

''(I) such fees are excludable from the finance charge pursuant to section 106 and regulations issued thereunder;

''(II) such fees cover all credit extended or renewed by the creditor for 12 months; and

''(III) the minimum amount of credit extended or available on a credit line is equal to $300 or more;

''(ii) a late fee charged as authorized by State law and by the agreement that does not exceed either $20 per late payment or $20 per month; or

''(iii) a creditor-imposed not sufficient funds fee charged when a borrower tenders payment on a debt with a check drawn on insufficient funds that does not exceed $15.

''(B) ADJUSTMENTS FOR INFLATION.—The Bureau may adjust the amounts of the tolerances established under this paragraph for inflation over time, consistent with the primary goals of protecting consumers and ensuring that the 36 percent fee and interest rate limitation is not circumvented.

''(c) CALCULATIONS.—

''(1) OPEN END CREDIT PLANS.—For an open end credit plan—

''(A) the fee and interest rate shall be calculated each month, based upon the sum of all fees and finance charges described in subsection (b) charged by the creditor during the preceding 1-year period, divided by the average daily balance; and

''(B) if the credit account has been open less than 1 year, the fee and interest rate shall be calculated based upon the total of all fees and finance charges described in subsection (b)(1) charged by the creditor since the plan was opened, divided by the average daily balance, and multiplied by the quotient of 12 divided by the number of full months that the credit plan has been in existence.

''(2) OTHER CREDIT PLANS.—For purposes of this section, in calculating the fee and interest rate, the Bureau shall require the method of calculation of annual percentage rate specified in section 107(a)(1), except that the amount referred to in that section 107(a)(1) as the 'finance charge' shall include all fees, charges, and payments described in subsection (b)(1) of this section.

''(3) ADJUSTMENTS AUTHORIZED.—The Bureau may make adjustments to the calculations in paragraphs (1) and (2), but the primary goals of such adjustment shall be to protect consumers and to ensure that the 36-percent fee and interest rate limitation is not circumvented.

''(d) DEFINITION OF CREDITOR.—As used in this section, the term 'creditor' has the same meaning as in section 702(e) of the Equal Credit Opportunity Act (15 U.S.C. 1691a(e)).

''(e) NO EXEMPTIONS PERMITTED.—The exemption authority of the Bureau under section 105 shall not apply to the rates established under this section or the disclosure requirements under section 127(b)(6).

''(f) DISCLOSURE OF FEE AND INTEREST RATE FOR CREDIT OTHER THAN OPEN END CREDIT PLANS.—In addition to the disclosure requirements under section 127(b)(6), the Bureau may prescribe regulations requiring disclosure of the fee and interest rate established under this section.

''(g) RELATION TO STATE LAW.—Nothing in this section may be construed to preempt any provision of State law that provides greater protection to consumers than is provided in this section.

''(h) CIVIL LIABILITY AND ENFORCEMENT.—In addition to remedies available to the consumer under section 130(a), any payment compensating a creditor or prospective creditor, to the extent that such payment is a transaction made in violation of this section, shall be null and void, and not enforceable by any party in any court or alternative dispute resolution forum, and the creditor or any subsequent holder of the obligation shall promptly return to the consumer any principal, interest, charges, and fees, and any security interest associated with such transaction. Notwithstanding any statute of limitations or repose, a violation of this section may be raised as a matter of defense by recoupment or setoff to an action to collect such debt or repossess related security at any time.

''(i) VIOLATIONS.—Any person that violates this section, or seeks to enforce an agreement made in violation of this section, shall be subject to, for each such violation, 1 year in prison and a fine in an amount equal to the greater of—

''(1) three times the amount of the total accrued debt associated with the subject transaction; or

''(2) $50,000.

''(j) STATE ATTORNEYS GENERAL.—An action to enforce this section may be brought by the appropriate State attorney general in any United States district court or any other court of competent jurisdiction within 3 years from the date of the violation, and such attorney general may obtain injunctive relief.''.

(c) DISCLOSURE OF FEE AND INTEREST RATE FOR OPEN END CREDIT PLANS.—Section 127(b)(6) of the Truth in Lending Act (15 U.S.C. 1637(b)(6)) is amended by striking ''the total finance charge expressed'' and all that follows through the end of the paragraph and inserting ''the fee and interest rate, displayed as 'FAIR', established under section 141.''.

SA 2138. Mr. DURBIN (for himself, Mr. DONNELLY, Mr. SCOTT, Mr. YOUNG, Ms. DUCKWORTH, Mr. MENENDEZ, and Mr. PORTMAN) 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. _____. LEAD-SAFE HOUSING FOR KIDS.

(a) AMENDMENTS TO THE LEAD-BASED PAINT POISONING PREVENTION ACT.—Section 302(a) of the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4822(a)) is amended—

(1) by redesignating paragraph (4) as paragraph (5); and

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

''(4) ADDITIONAL PROCEDURES FOR FAMILIES WITH CHILDREN UNDER THE AGE OF 6.—

''(A) RISK ASSESSMENT.—

''(i) DEFINITION.—In this subparagraph, the term 'covered housing'—

''(I) means housing receiving Federal assistance described in paragraph (1) that was constructed prior to 1978; and

''(II) does not include—

''(aa) single-family housing covered by an application for mortgage insurance under the National Housing Act (12 U.S.C. 1701 et seq.); or

''(bb) multi-family housing that—

''(AA) is covered by an application for mortgage insurance under the National Housing Act (12 U.S.C. 1701 et seq.); and

''(BB) does not receive any other Federal housing assistance.

''(ii) REGULATIONS.—Not later than 180 days after the date of enactment of this paragraph, the Secretary shall promulgate regulations that—

''(I) require the owner of covered housing in which a family with a child of less than 6 years of age will reside or is expected to reside to conduct an initial risk assessment for lead-based paint hazards—

''(aa) in the case of covered housing receiving tenant-based rental assistance under section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), not later than 15 days after the date on which the family and the owner submit a request for approval of a tenancy;

''(bb) in the case of covered housing receiving public housing assistance under the United States Housing Act of 1937 (42 U.S.C. 1437 et seq.) or project-based rental assistance under section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), not later than 15 days after the date on which a physical condition inspection occurs; and

''(cc) in the case of covered housing not described in item (aa) or (bb), not later than a date established by the Secretary;

''(II) provide that a visual assessment alone is not sufficient for purposes of complying with subclause (I);

''(III) require that, if lead-based paint hazards are identified by an initial risk assessment conducted under subclause (I), the owner of the covered housing shall—

''(aa) not later than 30 days after the date on which the initial risk assessment is conducted, control the lead-based paint hazards, including achieving clearance in accordance with regulations promulgated under section 402 or 404 of the Toxic Substances Control Act (15 U.S.C. 2682, 2684), as applicable; and

''(bb) provide notice to all residents in the covered housing affected by the initial risk assessment, and provide notice in the common areas of the covered housing, that lead-based paint hazards were identified and will be controlled within the 30-day period described in item (aa); and

''(IV) provide that there shall be no extension of the 30-day period described in subclause (III)(aa).

''(iii) EXCEPTIONS.—The regulations promulgated under clause (ii) shall provide an

exception to the requirement under subclause (I) of such clause for covered housing—

''(I) if the owner of the covered housing submits to the Secretary documentation—

''(aa) that the owner conducted a risk assessment of the covered housing for lead-based paint hazards during the 12-month period preceding the date on which the family is expected to reside in the covered housing; and

''(bb) of any clearance examinations of lead-based paint hazard control work resulting from the risk assessment described in item (aa);

''(II) from which all lead-based paint has been identified and removed and clearance has been achieved in accordance with regulations promulgated under section 402 or 404 of the Toxic Substances Control Act (15 U.S.C. 2682, 2684), as applicable;

''(III)(aa) if lead-based paint hazards are identified in the dwelling unit in the covered housing in which the family will reside or is expected to reside;

''(bb) the dwelling unit is unoccupied;

''(cc) the owner of the covered housing, without any further delay in occupancy or increase in rent, provides the family with another dwelling unit in the covered housing that has no lead-based paint hazards; and

''(dd) the common areas servicing the new dwelling unit have no lead-based paint hazards; and

''(IV) in accordance with any other standard or exception the Secretary deems appropriate based on health-based standards.

''(B) RELOCATION.—Not later than 180 days after the date of enactment of this paragraph, the Secretary shall promulgate regulations to provide that a family with a child of less than 6 years of age that occupies a dwelling unit in covered housing in which lead-based paint hazards were identified, but not controlled in accordance with regulations required under clause (ii), may relocate on an emergency basis and without placement on any waitlist, penalty (including rent payments to be made for that dwelling unit), or lapse in assistance to—

''(i) a dwelling unit that was constructed in 1978 or later; or

''(ii) another dwelling unit in covered housing that has no lead-based paint hazards.''.

(b) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to carry out the amendments made by subsection (b) such sums as may be necessary for each of fiscal years 2018 through 2022.

SA 2139. Mr. COTTON (for himself and Mr. JONES) 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. ____. CAPITAL REQUIREMENTS FOR CERTAIN ACQUISITION, DEVELOPMENT, OR CONSTRUCTION LOANS.

The Federal Deposit Insurance Act is amended by adding at the end the following new section:

''SEC. 51. CAPITAL REQUIREMENTS FOR CERTAIN ACQUISITION, DEVELOPMENT, OR CONSTRUCTION LOANS.

''(a) IN GENERAL.—The appropriate Federal banking agencies may only require a depository institution to assign a heightened risk weight to a high volatility commercial real estate (HVCRE) exposure (as such term is defined under section 324.2 of title 12, Code of Federal Regulations, as of October 11, 2017, or if a successor regulation is in effect as of the date of the enactment of this section, such term or any successor term contained in such successor regulation) under any risk-based capital requirement if such exposure is an HVCRE ADC loan.

''(b) HVCRE ADC LOAN DEFINED.—For purposes of this section and with respect to a depository institution, the term 'HVCRE ADC loan'—

''(1) means a credit facility secured by land or improved real property that, prior to being reclassified by the depository institution as a Non-HVCRE ADC loan pursuant to subsection (d)—

''(A) primarily finances, has financed, or refinances the acquisition, development, or construction of real property;

''(B) has the purpose of providing financing to acquire, develop, or improve such real property into income-producing real property; and

''(C) is dependent upon future income or sales proceeds from, or refinancing of, such real property for the repayment of such credit facility;

''(2) does not include a credit facility financing—

''(A) the acquisition, development, or construction of properties that are—

''(i) one- to four-family residential properties;

''(ii) real property that would qualify as an investment in community development; or

''(iii) agricultural land;

''(B) the acquisition or refinance of existing income-producing real property secured by a mortgage on such property, if the cash flow being generated by the real property is sufficient to support the debt service and expenses of the real property, in accordance with the institution's applicable loan underwriting criteria for permanent financings;

''(C) improvements to existing income-producing improved real property secured by a mortgage on such property, if the cash flow being generated by the real property is sufficient to support the debt service and expenses of the real property, in accordance with the institution's applicable loan underwriting criteria for permanent financings; or

''(D) commercial real property projects in which—

''(i) the loan-to-value ratio is less than or equal to the applicable maximum supervisory loan-to-value ratio as determined by the appropriate Federal banking agency; and

''(ii) the borrower has contributed capital of at least 15 percent of the real property's appraised, 'as completed' value to the project in the form of—

''(I) cash;

''(II) unencumbered readily marketable assets;

''(III) paid development expenses out-of-pocket; or

''(IV) contributed real property or improvements; and

''(iii) the borrower contributed the minimum amount of capital described under clause (ii) before the depository institution advances funds under the credit facility, and such minimum amount of capital contributed by the borrower is contractually required to remain in the project until the credit facility has been reclassified by the depository institution as a Non-HVCRE ADC loan under subsection (d);

''(3) does not include any loan made prior to January 1, 2015; and

''(4) does not include a credit facility reclassified as a Non-HVCRE ADC loan under subsection (d).

''(c) VALUE OF CONTRIBUTED REAL PROPERTY.—For purposes of this section, the value of any real property contributed by a borrower as a capital contribution shall be the appraised value of the property as determined under standards prescribed pursuant to section 1110 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3339), in connection with the extension of the credit facility or loan to such borrower.

''(d) RECLASSIFICATION AS A NON-HVCRE ADC LOAN.—For purposes of this section and with respect to a credit facility and a depository institution, upon—

''(1) the completion of the development or construction of the real property being financed by the credit facility; and

''(2) cash flow being generated by the real property being sufficient to support the debt service and expenses of the real property,

in accordance with the institution's applicable loan underwriting criteria for permanent financings, the credit facility may be reclassified by the depository institution as a Non-HVCRE ADC loan.

''(e) EXISTING AUTHORITIES.—Nothing in this section shall limit the supervisory, regulatory, or enforcement authority of an appropriate Federal banking agency to further the safe and sound operation of an institution under the supervision of the appropriate Federal banking agency.''.

SA 2140. Mr. MORAN (for himself and Mr. MANCHIN) 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, add the following:

TITLE VI—FINANCIAL INSTITUTIONS EXAMINATION FAIRNESS AND REFORM

SEC. 601. SHORT TITLE.

This title may be cited as the ''Financial Institutions Examination Fairness and Reform Act''.

SEC. 602. TIMELINESS OF EXAMINATION REPORTS.

The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended by adding at the end the following:

''SEC. 1012. TIMELINESS OF EXAMINATION REPORTS.

''(a) IN GENERAL.—

''(1) FINAL EXAMINATION REPORT.—A Federal financial institutions regulatory agency shall provide a final examination report to a financial institution not later than 60 days after the later of—

''(A) the exit interview for an examination of the institution; or

''(B) the provision of additional information by the institution relating to the examination.

''(2) EXIT INTERVIEW.—If a financial institution is not subject to a resident examiner program, the exit interview shall occur not later than the end of the 9-month period beginning on the commencement of the examination, except that such period may be extended by the Federal financial institutions regulatory agency by providing written notice to the institution and the Director describing with particularity the reasons that a longer period is needed to complete the examination.

''(b) EXAMINATION MATERIALS.—Upon the request of a financial institution, the Federal financial institutions regulatory agency shall include with the final report an appendix listing all examination or other factual information relied upon by the agency in support of a material supervisory determination.''.

SEC. 603. INDEPENDENT EXAMINATION REVIEW DIRECTOR.

(a) IN GENERAL.—The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.), as amended by section 602 of this Act, is further amended by adding at the end the following:

"SEC. 1013. OFFICE OF INDEPENDENT EXAMINATION REVIEW.

''(a) ESTABLISHMENT.—There is established in the Council an Office of Independent Examination Review.

''(b) HEAD OF OFFICE.—There is established the position of the Independent Examination Review Director, as the head of the Office of Independent Examination Review. The Director shall be appointed by the Federal Financial Institutions Examination Council.

''(c) STAFFING.—The Director is authorized to hire staff to support the activities of the Office of Independent Examination Review.

''(d) DUTIES.—The Director shall—

''(1) receive and, at the discretion of the Director, investigate complaints from financial institutions, their representatives, or another entity acting on behalf of such institutions, concerning examinations, examination practices, or examination reports;

''(2) hold meetings, at least once every three months and in locations designed to encourage participation from all sections of the United States, with financial institutions, their representatives, or another entity acting on behalf of such institutions, to discuss examination procedures, examination practices, or examination policies;

''(3) review examination procedures of the Federal financial institutions regulatory agencies to ensure that the written examination policies of those agencies are being followed in practice and adhere to the standards for consistency established by the Council;

''(4) conduct a continuing and regular program of examination quality assurance for all examination types conducted by the Federal financial institutions regulatory agencies;

''(5) adjudicate any supervisory appeal initiated under section 1014; and

''(6) report annually to the Committee on Financial Services of the House of Representatives, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Council, on the reviews carried out pursuant to paragraphs (3) and (4), including compliance with the requirements set forth in section 1012 regarding timeliness of examination reports, and the Council's recommendations for improvements in examination procedures, practices, and policies.

''(e) CONFIDENTIALITY.—The Director shall keep confidential all meetings, discussions, and information provided by financial institutions.''.

(b) DEFINITION.—Section 1003 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3302) is amended—

(1) in paragraph (2), by striking ''and'' at the end;

(2) in paragraph (3), by adding ''and'' at the end; and

(3) by adding at the end the following:

''(4) the term 'Director' means the Independent Examination Review Director established under section 1013(a) and (b).''.

SEC. 604. RIGHT TO INDEPENDENT REVIEW OF MATERIAL SUPERVISORY DETERMINATIONS.

The Federal Financial Institutions Examination Council Act of 1978, as amended by sections 602 and 603 of this Act, is further amended by adding at the end the following:

"SEC. 1014. RIGHT TO INDEPENDENT REVIEW OF MATERIAL SUPERVISORY DETERMINATIONS.

''(a) IN GENERAL.—A financial institution shall have the right to obtain an independent review of a material supervisory determination contained in a final report of examination.

''(b) NOTICE.—

''(1) TIMING.—A financial institution seeking review of a material supervisory determination under this section shall file a written notice with the Director within 60 days after receiving the final report of examination that is the subject of such review.

''(2) IDENTIFICATION OF DETERMINATION.—The written notice shall identify the material supervisory determination that is the subject of the independent examination review, and a statement of the reasons why the institution believes that the determination is incorrect or should otherwise be modified.

''(3) INFORMATION TO BE PROVIDED TO INSTITUTION.—Any information relied upon by the agency in the final report that is not in the possession of the financial institution may be requested by the financial institution and shall be delivered promptly by the agency to the financial institution.

''(c) RIGHT TO HEARING.—

''(1) IN GENERAL.—The Director shall—

''(A) determine the merits of the appeal on the record; or

''(B) at the election of the financial institution, refer the appeal to an administrative law judge to conduct a hearing pursuant to the procedures set forth under sections 556 and 557 of title 5, United States Code, which shall take place not later than 60 days after the petition for review is received by the Director.

''(2) TIMING OF DECISION.—An administrative law judge conducting a hearing under paragraph (1)(B) shall issue a proposed decision to the Director based upon the record established at the hearing.

''(3) STANDARD OF REVIEW.—In any hearing under this subsection—

''(A) neither the administrative law judge nor the Director shall defer to the opinions of the examiner or agency, but shall independently determine the appropriateness of the agency's decision based upon the relevant statutes, regulations, other appropriate guidance, and evidence presented at the hearing.

''(d) FINAL DECISION.—A decision by the Director on an independent review under this section shall—

''(1) be made not later than 60 days after the record has been closed; and

''(2) be deemed final agency action and shall bind the agency whose supervisory determination was the subject of the review and the financial institution requesting the review.

''(e) RIGHT TO JUDICIAL REVIEW.—A financial institution shall have the right to petition for review of the decision of the Director under this section by filing a petition for review not later than 60 days after the date on which the decision is made in the United States Court of Appeals for the District of Columbia Circuit or the Circuit in which the financial institution is located.

''(f) REPORT.—The Director shall report annually to the Committee on Financial Services of the House of Representatives, the Committee on Banking, Housing, and Urban Affairs of the Senate on actions taken under this section, including the types of issues that the Director has reviewed and the results of those reviews. In no case shall such a report contain information about individual financial institutions or any confidential or privileged information shared by financial institutions.

''(g) RETALIATION PROHIBITED.—A Federal financial institutions regulatory agency may not—

''(1) retaliate against a financial institution, including service providers, or any institution-affiliated party, for exercising appellate rights under this section; or

''(2) delay or deny any agency action that would benefit a financial institution or any institution-affiliated party on the basis that an appeal under this section is pending under this section.''.

SEC. 605. ADDITIONAL AMENDMENTS.

(a) REGULATOR APPEALS PROCESS, OMBUDSMAN, AND ALTERNATIVE DISPUTE RESOLUTION.—

(1) IN GENERAL.—Section 309 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4806) is amended—

(A) in subsection (a), by inserting after ''appropriate Federal banking agency'' the following: '', the Bureau of Consumer Financial Protection,'';

(B) in subsection (b)—

(i) by redesignating paragraphs (1) and (2) as subparagraphs (A) and (B) and indenting appropriately;

(ii) in the matter preceding subparagraph (A) (as redesignated), by striking ''In establishing'' and inserting ''(1) IN GENERAL.—In establishing'';

(iii) in paragraph (1)(B) (as redesignated), by striking ''the appellant from retaliation by agency examiners'' and inserting ''the insured depository institution or insured credit union from retaliation by an agency referred to in subsection (a)''; and

(iv) by adding at the end the following:

''(2) RETALIATION.—For purposes of this subsection and subsection (e), retaliation includes delaying consideration of, or withholding approval of, any request, notice, or application that otherwise would have been approved, but for the exercise of the institution's or credit union's rights under this section.'';

(C) in subsection (e)(2)—

(i) in subparagraph (B), by striking ''and'' at the end;

(ii) in subparagraph (C), by striking the period and inserting ''; and''; and

(iii) by adding at the end the following:

''(D) ensure that appropriate safeguards exist for protecting the insured depository institution or insured credit union from retaliation by any agency referred to in subsection (a) for exercising its rights under this subsection.''; and

(D) in subsection (f)(1)(A)

(i) in clause (ii), by striking ''; and'' and inserting a semicolon;

(ii) in clause (iii), by striking ''; and'' and inserting a semicolon; and

(iii) by adding at the end the following:

''(iv) any issue specifically listed in an exam report as a matter requiring attention by the institution's management or board of directors; and

''(v) any suspension or removal of an institution's status as eligible for expedited processing of applications, requests, notices, or filings on the grounds of a supervisory or compliance concern, regardless of whether that concern has been cited as a basis for a material supervisory determination or matter requiring attention in an examination report, provided that the conduct at issue did not involve violation of any criminal law; and''.

(2) EFFECT.—Nothing in this subsection affects the authority of an appropriate Federal banking agency or the National Credit Union Administration Board to take enforcement or other supervisory action.

(b) FEDERAL CREDIT UNION ACT.—Section 205(j) of the Federal Credit Union Act (12 U.S.C. 1785(j)) is amended by inserting ''the Bureau of Consumer Financial Protection,'' before ''the Administration'' each place that term appears.

(c) FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL ACT.—The Federal Financial Institutions Examination Council Act of

1978 (12 U.S.C. 3301 et seq.), as amended by sections 602 through 604 of this Act, is further amended—

(1) in section 1003 (12 U.S.C. 3302) by striking paragraph (1) and inserting the following:

''(1) the term 'Federal financial institutions regulatory agencies'—

''(A) means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the National Credit Union Administration; and

''(B) includes the Bureau of Consumer Financial Protection for purposes of sections 1012 through 1014;''; and

(2) in section 1005 (12 U.S.C. 3304), by striking ''One-fifth'' and inserting ''One-fourth''.

SA 2141. Ms. DUCKWORTH (for herself, Mr. SCOTT, Ms. BALDWIN, and Mr. JOHNSON) 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. ____. MEMBERSHIP ELIGIBILITY OF CERTAIN CAPTIVE INSURANCE COMPANIES.

(a) IN GENERAL.—The Federal Home Loan Bank Act (12 U.S.C. 1422 et seq.) is amended—

(1) in section 4 (12 U.S.C. 1424), by adding at the end the following:

''(d) MEMBERSHIP ELIGIBILITY OF CERTAIN CAPTIVE INSURANCE COMPANIES.—

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

''(A) the terms 'affiliate', 'long-term', and 'residential mortgage loan' have the meanings given those terms in section 1263.1 of title 12, Code of Federal Regulations, as in effect on the date of enactment of this subsection; and

''(B) the term 'covered captive insurance company' means a captive insurance company—

''(i) the primary insurance business of which is, or was on January 19, 2016, the insurance of an affiliate;

''(ii) that was admitted to membership of a Federal Home Loan Bank before January 19, 2016; and

''(iii) that, due solely to the change in the treatment of captive insurance companies in the final rule of the Agency entitled 'Members of Federal Home Loan Banks' (81 Fed. Reg. 3246 (January 20, 2016))—

''(I) was required to terminate membership in the Federal Home Loan Bank; or

''(II) will have membership in the Federal Home Loan Bank terminated.

''(2) CONTINUATION OR RESTORATION OF MEMBERSHIP.—A covered captive insurance company may continue membership or have membership restored in the same Federal Home Loan Bank described in paragraph (1)(B)(ii) if—

''(A) the Federal Home Loan Bank determines, including based on information submitted by the covered captive insurance company, that—

''(i) the affiliate insured by the covered captive insurance company makes, owns, or acquires long-term residential mortgage loans; and

''(ii) the covered captive insurance company will comply with the membership eligibility requirements described in subsections (a), (b), and (c) of section 1263.6 of title 12, Code of Federal Regulations, upon restoring membership; and

''(B) the covered captive insurance company continues to be owned, or upon restoration of membership is owned and continues to be owned, including direct ownership by a controlling entity or indirect ownership through one or more holding companies, by the same entity that owned the covered captive insurance company on the date of enactment of this subsection.

''(3) BENEFITS.—

''(A) IN GENERAL.—A covered captive insurance company for which membership in a Federal Home Loan Bank is continued or restored under paragraph (2) shall have the same benefits of membership in the Federal Home Loan Bank as the covered captive insurance company had before January 19, 2016.

''(B) APPLICATION OF REGULATION.—Section 1263.6(e) of title 12, Code of Federal Regulations, or any successor thereto, shall not apply to a covered captive insurance company for which membership in a Federal Home Loan Bank is continued or restored under paragraph (2).

''(C) CAPTIVES TREATED AS INSURANCE COMPANIES.—Except as otherwise specifically provided for in this Act, for purposes of this Act and any regulations promulgated under this Act, a covered captive insurance company shall be treated as an insurance company.

''(4) LIMITATION ON ADVANCES.—With respect to a covered captive insurance company for which membership in a Federal Home Loan Bank is continued or restored under paragraph (2) and that is not an affiliate of a depository financial institution, the Federal Home Loan Bank may not make any advances to the covered captive insurance company in an amount that, in the aggregate, is greater than 50 percent of the total assets of the covered captive insurance company unless the Federal Home Loan Bank has received from the affiliate of the covered captive insurance company or the controlling entity described in paragraph (2)(B) a guarantee of payment for any outstanding advances, which shall be in addition to any collateral otherwise required to secure the advances.''; and

(2) in section 6(g) (12 U.S.C. 1426(g))—

(A) in paragraph (1), by striking ''paragraph (2)'' and inserting ''paragraphs (2) and (3)''; and

(B) by adding at the end the following:

''(3) EXCEPTION FOR CERTAIN CAPTIVE INSURANCE COMPANIES.—A covered captive insurance company (as defined in section 4(d)(1)) for which membership in a Federal Home Loan Bank is restored under section 4(d)(2)—

''(A) shall not be subject to the 5-year period described in paragraph (1); and

''(B) may acquire shares of the Federal Home Loan Bank beginning after the membership is restored.''.

SA 2142. Mr. CARPER 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 III, add the following:

SEC. 308. MILITARY AND VETERANS EDUCATION PROTECTION.

(a) HIGHER EDUCATION.—Section 487 of the Higher Education Act of 1965 (20 U.S.C. 1094) is amended—

(1) in subsection (a)(24)—

(A) by inserting ''that receives funds provided under this title'' before '', such institution''; and

(B) by striking ''other than funds provided under this title, as calculated in accordance with subsection (d)(1)'' and inserting ''other than Federal educational assistance, as defined in subsection (d)(5) and calculated in accordance with subsection (d)(1)''; and

(2) in subsection (d)—

(A) in the subsection heading, by striking ''NON-TITLE IV'' and inserting ''NON-FEDERAL EDUCATIONAL'';

(B) in paragraph (1)—

(i) in the matter preceding subparagraph (A), by inserting ''that receives funds provided under this title'' before ''shall'';

(ii) in subparagraph (B)—

(I) in clause (i), by striking ''assistance under this title'' and inserting ''Federal educational assistance''; and

(II) in clause (ii)(I), by inserting '', or on a military base if the administering Secretary for a program of Federal educational assistance under clause (ii), (iii), or (iv) of paragraph (5)(B) has authorized such location'' before the semicolon;

(iii) in subparagraph (C), by striking ''program under this title'' and inserting ''program of Federal educational assistance'';

(iv) in subparagraph (E), by striking ''funds received under this title'' and inserting ''Federal educational assistance''; and

(v) in subparagraph (F)—

(I) in clause (iii), by striking ''under this title'' and inserting ''of Federal educational assistance''; and

(II) in clause (iv), by striking ''under this title'' and inserting ''of Federal educational assistance'';

(C) in paragraph (2)—

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

''(A) INELIGIBILITY.—

''(i) IN GENERAL.—Notwithstanding any other provision of law, a proprietary institution of higher education receiving funds provided under this title that fails to meet a requirement of subsection (a)(24) for two consecutive institutional fiscal years shall be ineligible to participate in or receive funds under any program of Federal educational assistance for a period of not less than two institutional fiscal years.

''(ii) REGAINING ELIGIBILITY.—To regain eligibility to participate in or receive funds under any program of Federal educational assistance after being ineligible pursuant to clause (i), a proprietary institution of higher education shall demonstrate compliance with all eligibility and certification requirements for the program for a minimum of two consecutive institutional fiscal years after the institutional fiscal year in which the institution became ineligible. In order to regain eligibility to participate in any program of Federal educational assistance under this title, such compliance shall include meeting the requirements of section 498 for such 2-year period.

''(iii) NOTIFICATION OF INELIGIBILITY.—The Secretary of Education shall determine when a proprietary institution of higher education that receives funds under this title is ineligible under clause (i) and shall notify all other administering Secretaries of the determination.

''(iv) ENFORCEMENT.—Each administering Secretary for a program of Federal educational assistance shall enforce the requirements of this subparagraph for the program concerned upon receiving notification under clause (iii) of a proprietary institution of higher education's ineligibility.''; and

(ii) in subparagraph (B)—

(I) in the matter preceding clause (i)—

(aa) by striking ''In addition'' and all that follows through ''education fails'' and inserting ''Notwithstanding any other provision of law, in addition to such other means of enforcing the requirements of a program of Federal educational assistance as may be available to the administering Secretary, if a proprietary institution of higher education

that receives funds provided under this title fails''; and

(bb) by striking ''the programs authorized by this title'' and inserting ''all programs of Federal educational assistance''; and

(II) in clause (i), by inserting ''with respect to a program of Federal educational assistance under this title,'' before ''on the expiration date'';

(D) in paragraph (4)(A), by striking ''sources under this title'' and inserting ''Federal educational assistance''; and

(E) by adding at the end the following:

''(5) DEFINITIONS.—In this subsection:

''(A) ADMINISTERING SECRETARY.—The term 'administering Secretary' means the Secretary of Education, the Secretary of Defense, the Secretary of Veterans Affairs, the Secretary of Homeland Security, or the Secretary of a military department responsible for administering the Federal educational assistance concerned.

''(B) FEDERAL EDUCATIONAL ASSISTANCE.—The term 'Federal educational assistance' means funds provided under any of the following provisions of law:

''(i) This title.

''(ii) Chapter 30, 31, 32, 33, 34, or 35 of title 38, United States Code.

''(iii) Chapter 101, 105, 106A, 1606, 1607, or 1608 of title 10, United States Code.

''(iv) Section 1784a of title 10, United States Code.''.

(b) DEPARTMENT OF DEFENSE AND DEPARTMENT OF VETERANS AFFAIRS ACTIONS ON INELIGIBILITY OF CERTAIN PROPRIETARY INSTITUTIONS OF HIGHER EDUCATION FOR PARTICIPATION IN PROGRAMS OF EDUCATIONAL ASSISTANCE.—

(1) DEPARTMENT OF DEFENSE.—

(A) IN GENERAL.—Chapter 101 of title 10, United States Code, is amended by inserting after section 2008 the following new section:

''§ 2008a. Ineligibility of certain proprietary institutions of higher education for participation in Department of Defense programs of educational assistance

''(a) IN GENERAL.—Upon receipt of a notice from the Secretary of Education under clause (iii) of section 487(d)(2)(A) of the Higher Education Act of 1965 (20 U.S.C. 1094(d)(2)(A)) that a proprietary institution of higher education is ineligible for participation in or receipt of funds under any program of Federal educational assistance by reason of such section, the Secretary of Defense shall ensure that no educational assistance under the provisions of law specified in subsection (b) is available or used for education at the institution for the period of institutional fiscal years covered by such notice.

''(b) COVERED ASSISTANCE.—The provisions of law specified in this subsection are the provisions of law on educational assistance through the Department of Defense as follows:

''(1) This chapter.

''(2) Chapters 105, 106A, 1606, 1607, and 1608 of this title.

''(3) Section 1784a of this title.

''(c) NOTICE ON INELIGIBILITY.—(1) The Secretary of Defense shall take appropriate actions to notify persons receiving or eligible for educational assistance under the provisions of law specified in subsection (b) of the application of the limitations in section 487(d)(2) of the Higher Education Act of 1965 to particular proprietary institutions of higher education.

''(2) The actions taken under this subsection with respect to a proprietary institution shall include publication, on the Internet website of the Department of Defense that provides information to persons described in paragraph (1), of the following:

''(A) The name of the institution.

''(B) The extent to which the institution failed to meet the requirements of section 487(a)(24) of the Higher Education Act of 1965.

''(C) The length of time the institution will be ineligible for participation in or receipt of funds under any program of Federal educational assistance by reason of section 487(d)(2)(A) of that Act.

''(D) The nonavailability of educational assistance through the Department for enrollment, attendance, or pursuit of a program of education at the institution by reason of such ineligibility.''.

(B) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 101 of such title is amended by inserting after the item relating to section 2008 the following new item:

''2008a. Ineligibility of certain proprietary institutions of higher education for participation in Department of Defense programs of educational assistance.''.

(2) DEPARTMENT OF VETERANS AFFAIRS.—

(A) IN GENERAL.—Subchapter II of chapter 36 of title 38, United States Code, is amended by inserting after section 3681 the following new section:

''§ 3681A. Ineligibility of certain proprietary institutions of higher education for participation in Department of Veterans Affairs programs of educational assistance

''(a) IN GENERAL.—Upon receipt of a notice from the Secretary of Education under clause (iii) of section 487(d)(2)(A) of the Higher Education Act of 1965 (20 U.S.C. 1094(d)(2)(A)) that a proprietary institution of higher education is ineligible for participation in or receipt of funds under any program of Federal educational assistance by reason of such section, the Secretary of Veterans Affairs shall ensure that no educational assistance under the provisions of law specified in subsection (b) is available or used for education at the institution for the period of institutional fiscal years covered by such notice.

''(b) COVERED ASSISTANCE.—The provisions of law specified in this subsection are the provisions of law on educational assistance through the Department under chapters 30, 31, 32, 33, 34, and 35 of this title.

''(c) NOTICE ON INELIGIBILITY.—(1) The Secretary of Veterans Affairs shall take appropriate actions to notify persons receiving or eligible for educational assistance under the provisions of law specified in subsection (b) of the application of the limitations in section 487(d)(2) of the Higher Education Act of 1965 to particular proprietary institutions of higher education.

''(2) The actions taken under this subsection with respect to a proprietary institution shall include publication, on the Internet website of the Department that provides information to persons described in paragraph (1), of the following:

''(A) The name of the institution.

''(B) The extent to which the institution failed to meet the requirements of section 487(a)(24) of the Higher Education Act of 1965.

''(C) The length of time the institution will be ineligible for participation in or receipt of funds under any program of Federal educational assistance by reason of section 487(d)(2)(A) of that Act.

''(D) The nonavailability of educational assistance through the Department for enrollment, attendance, or pursuit of a program of education at the institution by reason of such ineligibility.''.

(B) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 36 of such title is amended by inserting after the item relating to section 3681 the following new item:

''3681A. Ineligibility of certain proprietary institutions of higher education for participation in Department of Veterans Affairs programs of educational assistance.''.

SA 2143. Mr. CARPER (for himself and Mr. BLUNT) 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. _____. DATA SECURITY.

(a) PURPOSES.—The purposes of this section are—

(1) to establish strong and uniform national data security and breach notification standards for electronic data; and

(2) to expressly preempt any related State laws in order to provide the Federal Trade Commission with authority to enforce such standards for entities covered under this section.

(b) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

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

(2) AGENCY.—The term ''agency'' has the meaning given the term in section 551 of title 5, United States Code.

(3) BREACH OF DATA SECURITY.—The term ''breach of data security''—

(A) means the unauthorized acquisition of sensitive account information or sensitive personal information; and

(B) does not include the unauthorized acquisition of sensitive account information or sensitive personal information that is encrypted, redacted, or otherwise protected by another method that renders the information unreadable and unusable if the encryption, redaction, or protection process or key is not also acquired without authorization.

(4) CARRIER.—The term ''carrier'' means any entity that—

(A) provides electronic data transmission, routing, intermediate, and transient storage, or connections to the system or network of the entity;

(B) does not select or modify the content of the electronic data;

(C) is not the sender or the intended recipient of the data; and

(D) does not differentiate sensitive account information or sensitive personal information from other information that the entity transmits, routes, stores in intermediate or transient storage, or for which such entity provides connections.

(5) COMMISSION.—The term ''Commission'' means the Federal Trade Commission.

(6) CONSUMER.—The term ''consumer'' means an individual.

(7) CONSUMER REPORTING AGENCY THAT COMPILES AND MAINTAINS FILES ON CONSUMERS ON A NATIONWIDE BASIS.—The term ''consumer reporting agency that compiles and maintains files on consumers on a nationwide basis'' has the meaning given the term in section 603(p) of the Fair Credit Reporting Act (15 U.S.C. 1681a(p)).

(8) COVERED ENTITY.—The term ''covered entity''—

(A) means any individual, partnership, corporation, trust, estate, cooperative, association, or entity that accesses, maintains, communicates, or handles sensitive account information or sensitive personal information; and

(B) does not include—

(i) an agency; or

(ii) any other unit of Federal, State, or local government or any subdivision of such a unit.

(9) FINANCIAL INSTITUTION.—The term ''financial institution'' has the meaning given the term in section 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809).

(10) INFORMATION SECURITY PROGRAM.—The term ''information security program'' means the administrative, technical, or physical safeguards that a covered entity uses to access, collect, distribute, process, protect, store, use, transmit, dispose of, or otherwise handle sensitive account information and sensitive personal information.

(11) SENSITIVE ACCOUNT INFORMATION.—The term ''sensitive account information'' means a financial account number relating to a consumer, including a credit card number or debit card number, in combination with any security code, access code, password, or other personal identification information required to access the financial account.

(12) SENSITIVE PERSONAL INFORMATION.—The term ''sensitive personal information''—

(A) means—

(i) a Social Security number; or

(ii) the first and last name of a consumer in combination with—

(I) the consumer's driver's license number, passport number, military identification number, or other similar number issued on a government document used to verify identity;

(II) information that could be used to access a consumer's account, such as a user name and password or e-mail and password; or

(III) biometric data of the consumer used to gain access to financial accounts of the consumer; and

(B) does not include publicly available information that is—

(i) lawfully made available to the general public; and

(ii) obtained from—

(I) Federal, State, or local government records; or

(II) widely distributed media.

(13) SUBSTANTIAL HARM OR INCONVENIENCE.—The term ''substantial harm or inconvenience'' means—

(A) identity theft; or

(B) fraudulent transactions on financial accounts.

(14) THIRD-PARTY SERVICE PROVIDER.—The term ''third-party service provider'' means any person that maintains, processes, or otherwise is permitted access to sensitive account information or sensitive personal information in connection with providing services to a covered entity.

(c) PROTECTION OF INFORMATION AND SECURITY BREACH NOTIFICATION.—

(1) SECURITY PROCEDURES REQUIRED.—

(A) IN GENERAL.—Each covered entity shall develop, implement, and maintain a comprehensive information security program that contains administrative, technical, and physical safeguards that are reasonably designed to achieve the objectives in subparagraph (B).

(B) OBJECTIVES.—The objectives of this paragraph are to—

(i) ensure the security and confidentiality of sensitive account information and sensitive personal information;

(ii) protect against any anticipated threats or hazards to the security or integrity of such information; and

(iii) protect against unauthorized acquisition of such information that could result in substantial harm to the individuals to whom such information relates.

(C) LIMITATION.—The information security program of a covered entity under subparagraph (A) shall be appropriate to—

(i) the size and complexity of the covered entity;

(ii) the nature and scope of the activities of the covered entity; and

(iii) the sensitivity of the consumer information to be protected.

(D) ELEMENTS.—In order to develop, implement, and maintain an information security program required under subparagraph (A), a covered entity shall—

(i) designate an employee or employees to coordinate the information security program;

(ii) identify reasonably foreseeable internal and external risks to the security, confidentiality, and integrity of sensitive account information and sensitive personal information and assess the sufficiency of any safeguards in place to control these risks, including consideration of risks in each relevant area of the operations of the covered entity, including—

(I) employee training and management;

(II) information systems, including network and software design and information processing, storage, transmission, and disposal; and

(III) detecting, preventing, and responding to attacks, intrusions, or other systems failures;

(iii) design and implement information safeguards to control the risks identified in the risk assessment of the covered entity and regularly assess the effectiveness of the key controls, systems, and procedures of those safeguards;

(iv) oversee service providers by—

(I) taking reasonable steps to select and retain service providers that are capable of maintaining appropriate safeguards for the sensitive account information or sensitive personal information at issue;

(II) requiring service providers, by contract, to implement and maintain the safeguards described in clause (iii); and

(III) reasonably oversee or obtain an assessment of the compliance by the service provider with contractual obligations, where appropriate in light of the risk assessment of the covered entity; and

(v) evaluate and adjust the information security program in light of the results of the risk assessments and testing and monitoring required by clauses (iii) and (iv) and any material changes to the operations or business arrangements of the covered entity, or any other circumstances that the covered entity knows or has reason to know may have a material impact on the information security program of the covered entity.

(E) SECURITY CONTROLS.—

(i) IN GENERAL.—Each covered entity shall—

(I) consider whether the security measures described in clause (ii) are appropriate for the covered entity and, if so, adopt those measures that the covered entity concludes are appropriate;

(II) develop, implement, and maintain appropriate measures to properly dispose of sensitive account information and sensitive personal information; and

(III) train staff to implement the covered entity's information security program.

(ii) SECURITY MEASURES.—The security measures described in this clause are the following:

(I) Access controls on information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent employees from providing sensitive account information or sensitive personal information to unauthorized individuals who may seek to obtain that information through fraudulent means.

(II) Access restrictions at physical locations containing sensitive account information or sensitive personal information, such as buildings, computer facilities, and records storage facilities, to permit access only to authorized individuals.

(III) Encryption of electronic sensitive account information or sensitive personal information, including while in transit or in storage on networks or systems to which unauthorized individuals may have access.

(IV) Procedures designed to ensure that information system modifications are consistent with the information security program of the covered entity.

(V) Dual control procedures, segregation of duties, and employee background checks for employees with responsibilities for, or access to, sensitive account information or sensitive personal information.

(VI) Monitoring systems and procedures to detect actual and attempted attacks on, or intrusions into, information systems.

(VII) Response programs that specify actions to be taken when the covered entity suspects or detects that unauthorized individuals have gained access to information systems.

(VIII) Measures to protect against destruction, loss, or damage of sensitive account information or sensitive personal information due to potential environmental hazards, such as fire and water damage, or technological failures.

(F) ADMINISTRATIVE REQUIREMENTS.—

(i) BOARD OVERSIGHT.—If a covered entity has a board of directors, the board of directors of the covered entity, or an appropriate committee of the board of directors, shall—

(I) approve the written information security program of the covered entity; and

(II) oversee the development, implementation, and maintenance of the information security program of the covered entity, including assigning specific responsibility for the implementation of the program and reviewing reports from management.

(ii) REPORT TO THE BOARD.—If a covered entity has a board of directors, the covered entity shall report to the board, or an appropriate committee of the board, at least annually, including describing—

(I) the overall status of the information security program and the compliance of the covered entity with this section; and

(II) material matters related to the program of the covered entity, addressing issues such as risk assessment, risk management and control decisions, service provider arrangements, results of testing, security breaches or violations and management's responses, and recommendations for changes in the information security program.

(2) INVESTIGATION REQUIRED.—

(A) IN GENERAL.—If a covered entity believes that a breach of data security has or may have occurred in relation to sensitive account information or sensitive personal information that is maintained, communicated, or otherwise handled by, or on behalf of, the covered entity, the covered entity shall conduct an investigation to—

(i) assess the nature and scope of the incident;

(ii) identify any sensitive account information or sensitive personal information that may have been involved in the incident;

(iii) determine if the sensitive account information or sensitive personal information has been acquired without authorization; and

(iv) take reasonable measures to restore the security and confidentiality of the systems compromised in the breach.

(3) NOTICE REQUIRED.—If a covered entity determines under paragraph (2)(A)(iii) that

the unauthorized acquisition of sensitive account information or sensitive personal information involved in a breach of data security is reasonably likely to cause substantial harm to the consumers to whom the information relates, the covered entity, or a third party acting on behalf of the covered entity, shall—

(A) notify, without unreasonable delay—

(i) an appropriate Federal law enforcement agency;

(ii) the appropriate agency or authority identified in subsection (d);

(iii) any relevant payment card network, if the breach involves a breach of payment card numbers;

(iv) each consumer reporting agency that compiles and maintains files on consumers on a nationwide basis, if the breach involves sensitive personal information or sensitive account information relating to not fewer than 5,000 consumers; and

(v) all consumers to whom the sensitive account information or sensitive personal information relates;

(B) provide notice to consumers by—

(i) written notification sent to the postal address of the consumer in the records of the covered entity;

(ii) telephonic notification to the number of the consumer in the records of the covered entity;

(iii) e-mail of the consumer or other electronic means in the records of the covered entity; or

(iv) substitute notification in print and to broadcast media where the individual whose personal information was acquired resides, if providing written or e-mail notification is not feasible due to—

(I) lack of sufficient contact information for the consumers that must be notified;

(II) excessive cost to the covered entity; or

(III) exigent circumstances; and

(C) provide notice that includes—

(i) a description of the type of sensitive account information or sensitive personal information involved in the breach of data security;

(ii) a general description of the actions taken by the covered entity to restore the security and confidentiality of the sensitive account information or sensitive personal information involved in the breach of data security; and

(iii) a summary of rights of victims of identity theft prepared by the Commission under section 609(d) of the Fair Credit Reporting Act (15 U.S.C. 1681g(d)), if the breach of data security involves sensitive personal information.

(4) CLARIFICATION.—A financial institution shall have no obligation under this section for a breach of security at another covered entity involving sensitive account information relating to an account owned by the financial institution.

(5) SPECIAL NOTIFICATION REQUIREMENTS.—

(A) THIRD-PARTY SERVICE PROVIDERS.—In the event of a breach of data security of a system maintained by a third-party entity that has been contracted to maintain, store, or process data in electronic form containing sensitive account information or sensitive personal information on behalf of a covered entity that owns or possesses that data, that third-party entity shall notify—

(i) the covered entity; and

(ii) consumers if it is agreed in writing that the third-party service provider will provide that notification on behalf of the covered entity.

(B) CARRIER OBLIGATIONS.—

(i) IN GENERAL.—If a carrier becomes aware of a breach of data security involving data in electronic form containing sensitive account information or sensitive personal information that is owned or licensed by a covered entity that connects to or uses a system or network provided by the carrier for the purpose of transmitting, routing, or providing intermediate or transient storage of that data, the carrier shall notify the covered entity that initiated such connection, transmission, routing, or storage of the data containing sensitive account information or sensitive personal information, if such covered entity can be reasonably identified. If a service provider is acting solely as a service provider for purposes of this paragraph, the service provider has no other notification obligations under this subsection.

(ii) COVERED ENTITIES WHO RECEIVE NOTICE FROM CARRIERS.—Upon receiving notification from a service provider under subparagraph (A), a covered entity shall provide notification as required under this subsection.

(C) COMMUNICATIONS WITH ACCOUNT HOLDERS.—If a covered entity that is not a financial institution experiences a breach of data security involving sensitive account information, a financial institution that issues an account to which the sensitive account information relates may communicate with the account holder regarding the breach, including—

(i) an explanation that the financial institution was not breached, and that the breach occurred at a third-party that had access to the sensitive account information of the consumer; or

(ii) identify the covered entity that experienced the breach after the covered entity has provided notice consistent with this section.

(6) COMPLIANCE.—

(A) IN GENERAL.—An entity shall be deemed to be in compliance with—

(i) in the case of a financial institution—

(I) paragraph (1), if the financial institution maintains policies and procedures to protect the confidentiality and security of sensitive account information and sensitive personal information that are consistent with the policies and procedures of the financial institution that are designed to comply with the requirements of section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. 6801(b)) and any regulations or guidance prescribed under that section that are applicable to the financial institution; and

(II) paragraphs (2) and (3), if the financial institution—

(aa)(AA) maintains policies and procedures to investigate and provide notice to consumers of breaches of data security that are consistent with the policies and procedures of the financial institution that are designed to comply with the investigation and notice requirements established by regulations or guidance under section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. 6801(b)) that are applicable to the financial institution;

(BB) is an affiliate of a bank holding company that maintains policies and procedures to investigate and provide notice to consumers of breaches of data security that are consistent with the policies and procedures of a bank that is an affiliate of the financial institution, and the policies and procedures of the bank are designed to comply with the investigation and notice requirements established by any regulations or guidance under section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. 6801(b)) that are applicable to the bank; or

(CC) is an affiliate of a savings and loan holding company that maintains policies and procedures to investigate and provide notice to consumers of data breaches of data security that are consistent with the policies and procedures of a savings association that is an affiliate of the financial institution and the policies and procedures of the savings association are designed to comply with the investigation and notice requirements established by any regulations or guidelines under section 501(b) of the Gramm-Leach-Bliley Act (15 U.S.C. 6801(b)) that are applicable to savings associations; and

(bb) provides for notice to the entities described under clauses (ii), (iii), and (iv) of paragraph (3)(A), if notice is provided to consumers pursuant to the policies and procedures of the financial institution described in item (aa); and

(ii) paragraphs (1), (2), and (3)—

(I) if the entity is a covered entity for purposes of the regulations promulgated under section 264(c) of the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. 1320d–2 note), to the extent that the entity is in compliance with those regulations; or

(II) if the entity is in compliance with sections 13402 and 13407 of the HITECH Act (42 U.S.C. 17932 and 17937).

(B) DEFINITIONS.—In this paragraph—

(i) the terms ''bank holding company'' and ''bank'' have the meanings given those terms in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841);

(ii) the term ''savings and loan holding company'' has the meaning given the term in section 10(a) of the Home Owners' Loan Act (12 U.S.C. 1467a(a)); and

(iii) the term ''savings association'' has the meaning given the term in section 2 of the Home Owners' Loan Act (12 U.S.C. 1462).

(d) ADMINISTRATIVE ENFORCEMENT.—

(1) IN GENERAL.—Notwithstanding any other provision of law, subsection (c) shall be enforced exclusively under—

(A) section 8 of the Federal Deposit Insurance Act (12 U.S.C. 1818), in the case of—

(i) a national bank, a Federal branch or Federal agency of a foreign bank, or any subsidiary thereof (other than a broker, dealer, person providing insurance, investment company, or investment adviser), or a savings association, the deposits of which are insured by the Federal Deposit Insurance Corporation, or any subsidiary thereof (other than a broker, dealer, person providing insurance, investment company, or investment adviser), by the Office of the Comptroller of the Currency;

(ii) a member bank of the Federal Reserve System (other than a national bank), a branch or agency of a foreign bank (other than a Federal branch, Federal agency, or insured State branch of a foreign bank), a commercial lending company owned or controlled by a foreign bank, an organization operating under section 25 or 25A of the Federal Reserve Act (12 U.S.C. 601, 611), or a bank holding company and its nonbank subsidiary or affiliate (other than a broker, dealer, person providing insurance, investment company, or investment adviser), by the Board of Governors of the Federal Reserve System; and

(iii) a bank, the deposits of which are insured by the Federal Deposit Insurance Corporation (other than a member of the Federal Reserve System), an insured State branch of a foreign bank, or any subsidiary thereof (other than a broker, dealer, person providing insurance, investment company, or investment adviser), by the Board of Directors of the Federal Deposit Insurance Corporation;

(B) the Federal Credit Union Act (12 U.S.C. 1751 et seq.), by the National Credit Union Administration Board with respect to any federally insured credit union;

(C) the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), by the Securities and Exchange Commission with respect to any broker or dealer;

(D) the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.), by the Securities and Exchange Commission with respect to any investment company;

(E) the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.), by the Securities and Exchange Commission with respect to any investment adviser registered with the Securities and Exchange Commission under that Act;

(F) the Commodity Exchange Act (7 U.S.C. 1 et seq.), by the Commodity Futures Trading Commission with respect to any futures commission merchant, commodity trading advisor, commodity pool operator, or introducing broker;

(G) the provisions of title XIII of the Housing and Community Development Act of 1992 (12 U.S.C. 4501 et seq.), by the Director of Federal Housing Enterprise Oversight (and any successor to the functional regulatory agency) with respect to the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and any other entity or enterprise (as defined in that title) subject to the jurisdiction of the functional regulatory agency under that title, including any affiliate of any the enterprise;

(H) State insurance law, in the case of any person engaged in providing insurance, by the applicable State insurance authority of the State in which the person is domiciled; and

(I) the Federal Trade Commission Act (15 U.S.C. 41 et seq.), by the Commission for any other covered entity that is not subject to the jurisdiction of any agency or authority described under subparagraphs (A) through (H), including—

(i) notwithstanding section 5(a)(2) of the Federal Trade Commission Act (15 U.S.C. 45(a)(2)), common carriers subject to the Communications Act of 1934 (47 U.S.C. 151 et seq.);

(ii) notwithstanding the Federal Aviation Act of 1958 (49 U.S.C. App. 1301 et seq.), include the authority to enforce compliance by air carriers and foreign air carriers; and

(iii) notwithstanding the Packers and Stockyards Act (7 U.S.C. 181 et seq.), include the authority to enforce compliance by persons, partnerships, and corporations subject to the provisions of that Act.

(2) APPLICATION TO CABLE OPERATORS, SATELLITE OPERATORS, AND TELECOMMUNICATIONS CARRIERS.—

(A) DATA SECURITY AND BREACH NOTIFICATION.—Sections 201, 202, 222, 338, and 631 of the Communications Act of 1934 (47 U.S.C. 201, 202, 222, 338, and 551), and any regulations promulgated in accordance with those sections, shall not apply with respect to the information security practices, including practices relating to the notification of unauthorized access to data in electronic form, of any covered entity otherwise subject to those sections.

(B) RULE OF CONSTRUCTION.—Nothing in this paragraph otherwise limits authority of the Federal Communication Commission with respect to sections 201, 202, 222, 338, and 631 of the Communications Act of 1934 (47 U.S.C. 201, 202, 222, 338, and 551).

(3) NO PRIVATE RIGHT OF ACTION.—

(A) IN GENERAL.—This section may not be construed to provide a private right of action, including a class action with respect to any Act or practice regulated under this section.

(B) EXCEPTION.—A consumer or entity that suffers financial harm as a result of the violation by a covered entity of this section may bring an action in a district court of the United States for the judicial district in which the consumer or entity suffered the harm against the covered entity to recover—

(i) in the case of a negligent violation of this section, actual financial damages, court costs allowed by the rules of the court, and reasonable attorney's fees; and

(ii) in the case of a knowing violation of this section, the damages, costs, and attorney's fees described in clause (i) of this subsection and punitive damages.

(e) RELATION TO STATE LAW.—No requirement or prohibition may be imposed under the laws of any State with respect to the responsibilities of any person to—

(1) protect the security of information relating to consumers that is maintained, communicated, or otherwise handled by, or on behalf of, the person;

(2) safeguard information relating to consumers from—

(A) unauthorized access; and

(B) unauthorized acquisition;

(3) investigate or provide notice of the unauthorized acquisition of, or access to, information relating to consumers, or the potential misuse of the information, for fraudulent, illegal, or other purposes; or

(4) mitigate any potential or actual loss or harm resulting from the unauthorized acquisition of, or access to, information relating to consumers.

(f) DELAYED EFFECTIVE DATE FOR CERTAIN PROVISIONS.—Subsections (c) and (e) shall take effect on the date that is 1 year after the date of enactment of this Act.

SA 2144. Mr. CARPER 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. _____. OFFICE OF FAIR LENDING AND EQUAL OPPORTUNITY OF THE BUREAU OF CONSUMER FINANCIAL PROTECTION.

Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) is amended by striking subsection (c) and inserting the following:

''(c) OFFICE OF FAIR LENDING AND EQUAL OPPORTUNITY.—

''(1) ESTABLISHMENT.—There is established within the Division of Supervision, Enforcement, and Fair Lending of the Bureau the Office of Fair Lending and Equal Opportunity.

''(2) FUNCTIONS.—The Office of Fair Lending and Equal Opportunity shall have such powers and duties as the Associate Director for Supervision, Enforcement, and Fair Lending of the Bureau (referred to in this subsection as the 'Associate Director') may delegate to the Office, including—

''(A) providing oversight and enforcement of Federal laws intended to ensure the fair, equitable, and nondiscriminatory access to credit for both individuals and communities that are enforced by the Bureau, including the Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.) and the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.);

''(B) coordinating fair lending efforts of the Bureau with other Federal agencies and State regulators, as appropriate, to promote consistent, efficient, and effective enforcement of Federal fair lending laws;

''(C) working with private industry, fair lending, civil rights, consumer, and community advocates on the promotion of fair lending compliance and education; and

''(D) providing annual reports to Congress on the efforts of the Bureau to fulfill the fair lending mandate of the Bureau.

''(3) ADMINISTRATION OF OFFICE.—There is established the position of Assistant Director of the Bureau for Fair Lending and Equal Opportunity, who shall—

''(A) be appointed by the Associate Director; and

''(B) carry out such duties as the Associate Director may delegate to the Assistant Director.''.

SA 2145. Mr. CARPER 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. _____. FTC CIVIL MONEY PENALTY AUTHORITY FOR CERTAIN VIOLATIONS OF THE SAFEGUARDS RULE.

(a) DEFINITIONS.—In this section—

(1) the term ''Commission'' means the Federal Trade Commission; and

(2) the term ''consumer reporting agency'' has the meaning given the term in section 603(f) of the Fair Credit Reporting Act (15 U.S.C. 1681a(f)).

(b) AUTHORITY.—Notwithstanding any other provision of law or regulation, the Commission may impose a civil money penalty on any consumer reporting agency that violates part 314 of title 16, Code of Federal Regulations, or any successor regulations.

SA 2146. Mr. BOOKER (for himself and Mr. LEE) 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. _____. STOP DEBT COLLECTION ABUSE.

(a) DEFINITIONS.—Section 803 of the Fair Debt Collection Practices Act (15 U.S.C. 1692a) is amended—

(1) in paragraph (4), by striking ''facilitating collection of such debt for another'' and inserting ''collection of such debt'';

(2) by striking paragraphs (5) and (6) and inserting the following:

''(5) The term 'debt' means—

''(A) any obligation or alleged obligation of a consumer to pay money arising out of a transaction in which the money, property, insurance, or services that are the subject of the transaction are primarily for personal, family, or household purposes, whether or not such obligation has been reduced to judgment; or

''(B) any obligation or alleged obligation of a consumer—

''(i) to pay a loan, an overpayment, a fine, penalty, a fee, or other money to a Federal agency; and

''(ii) that is not less than 180 days past due.

''(6) The term 'debt collector'—

''(A) means any person who—

''(i) uses any instrumentality of interstate commerce or the mails in any business the principal purpose of which is the collection of any debts;

''(ii) regularly collects or attempts to collect, directly or indirectly, by its own means or by hiring another debt collector, debts owed or due or asserted to be owed or due another or that have been obtained by assignment or transfer from another; or

''(iii) regularly collects debts owed or allegedly owed to a Federal agency;

''(B) includes—

''(i) any creditor who, in the process of collecting his own debts, uses any name other than his own which would indicate that a third person is collecting or attempting to collect such debts; and

''(ii) for purposes of section 808(6), includes any person who uses any instrumentality of interstate commerce or the mails in any business the principal purpose of which is the enforcement of security interests; and

''(C) does not include—

''(i) any officer or employee of a creditor while, in the name of the creditor, collecting debts for such creditor;

''(ii) any person while acting as a debt collector for another person, both of whom are related by common ownership or affiliated by corporate control, if the person acting as a debt collector does so only for persons to whom it is so related or affiliated and if the principal business of such person is not the collection of debts;

''(iii) any officer or employee of the United States or any State to the extent that collecting or attempting to collect any debt is in the performance of his official duties;

''(iv) any person while serving or attempting to serve legal process on any other person in connection with the judicial enforcement of any debt;

''(v) any nonprofit organization which, at the request of consumers, performs bona fide consumer credit counseling and assists consumers in the liquidation of their debts by receiving payments from such consumers and distributing such amounts to creditors; and

''(vi) any person collecting or attempting to collect any debt owed or due or asserted to be owed or due another or that has been obtained by assignment or transfer from another to the extent such activity—

''(I) is incidental to a bona fide fiduciary obligation or a bona fide escrow arrangement;

''(II) concerns a debt which was originated by such person;

''(III) concerns a debt which was not in default at the time it was obtained by such person; or

''(IV) concerns a debt obtained by such person as a secured party in a commercial credit transaction involving the creditor.''.

(b) DEBT COLLECTION PRACTICES FOR DEBT COLLECTORS HIRED BY GOVERNMENT AGENCIES.—The Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.) is amended by inserting after section 812 (15 U.S.C. 1692j) the following:

''§ 812A. Debt collection practices for debt collectors hired by Federal agencies

''(a) LIMITATION ON TIME TO TURN DEBT OVER TO DEBT COLLECTOR.—A Federal agency that is a creditor may sell or transfer a debt described in section 803(5)(B) to a debt collector not earlier than 90 days after the date on which the obligation or alleged obligation arises.

''(b) REQUIRED NOTICE.—

''(1) IN GENERAL.—Before transferring or selling a debt described in section 803(5)(B) to a debt collector or contracting with a debt collector to collect such a debt, a Federal agency shall notify the consumer not fewer than 3 times that the Federal agency will take such action.

''(2) FREQUENCY OF NOTIFICATIONS.—The second and third notifications described in paragraph (1) shall be made not less than 30 days after the date on which the previous notification is made.''.

(c) UNFAIR PRACTICES.—Section 808 of the Fair Debt Collection Practices Act (15 U.S.C. 1692f) is amended by striking paragraph (1) and inserting the following:

''(1) The collection of any amount (including any interest, fee, charge, or expense incidental to the principal obligation) unless—

''(A) such amount is expressly authorized by the agreement creating the debt or permitted by law; or

''(B) in the case of any amount charged by a debt collector collecting a debt for a Federal agency, such amount is—

''(i) reasonable in relation to the actual costs of the collection;

''(ii) authorized by a contract between the debt collector and the Federal agency; and

''(iii) not greater than 10 percent of the amount collected by the debt collector.''.

(d) GAO STUDY AND REPORT.—

(1) STUDY.—The Comptroller General of the United States shall commence a study on the use of debt collectors by Federal, State, and local government agencies, including—

(A) the powers given to the debt collectors by Federal, State, and local government agencies;

(B) the contracting process that allows a Federal, State, or local government agency to award debt collection to a certain company, including the selection process;

(C) any fees charged to debtors in addition to principal and interest on the outstanding debt;

(D) how the fees described in subparagraph (C) vary from State to State;

(E) consumer protection at the State level that offer recourse to those whom debts have been wrongfully attributed;

(F) the revenues received by debt collectors from Federal, State, and local government agencies;

(G) the amount of any revenue sharing agreements between debt collectors and Federal, State, and local government agencies;

(H) the difference in debt collection procedures across geographic regions, including the extent to which debt collectors pursue court judgments to collect debts; and

(I) any legal immunity or other protections given to the debt collectors hired by State and local government agencies, including whether the debt collectors are subject to the Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.).

(2) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress a report on the completed study required under paragraph (1).

SA 2147. Ms. SMITH 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. _____. ACTING OFFICERS AT INDEPENDENT REGULATORY AGENCIES.

(a) IN GENERAL.—Section 3345 of title 5, United States Code, is amended—

(1) in subsection (a)(2), by inserting ''and except as provided in subsection (d),'' after ''notwithstanding paragraph (1),''; and

(2) by adding at the end the following:

''(d) The President may not exercise authority under subsection (a)(2) if the vacant office described in that subsection is at an independent regulatory agency, as defined in section 3502(5) of title 44.''.

(b) APPLICATION.—

(1) DEFINITIONS.—In this subsection—

(A) the term ''covered office'' means an office—

(i) for which appointment is required to be made by the President, by and with the advice and consent of the Senate;

(ii) the functions and duties of which the President may direct an individual to perform temporarily in an acting capacity under section 3345(a)(2) of title 5, United States Code, as in effect on the day before the date of enactment of this Act; and

(iii) that is at an independent regulatory agency; and

(B) the term ''independent regulatory agency'' has the meaning given the term in section 3502(5) of title 44, United States Code.

(2) PROHIBITION.—Beginning on the date of enactment of this Act, an individual who, as of the day before that date, served in a covered office pursuant to direction from the President under section 3345(a)(2) of title 5, United States Code, as in effect on the day before the date of enactment of this Act, may not continue to serve in that covered office unless, as of the date on which the President issued that direction, the individual was eligible to serve in the covered office under a provision of law other than such section 3345(a)(2).

SA 2148. Ms. SMITH 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 sections 401 and 402.

SA 2149. Ms. SMITH 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. _____. ENSURING FREE ACCESS TO CREDIT REPORTS FOR CONSUMERS.

(a) SHORT TITLE.—This section may be cited as the ''Free Access to Credit Reports Act''.

(b) ACCESS.—Section 612 of the Fair Credit Reporting Act (15 U.S.C. 1681j) is amended—

(1) in subsection (a)—

(A) in the subsection heading, by striking ''ANNUAL''; and

(B) in paragraph (1)(A), by striking ''once during any 12-month period''; and

(2) in subsection (c), in the matter preceding paragraph (1), by striking ''once during any 12-month period''.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 120 days after the date of enactment of this Act.

SA 2150. Mr. MARKEY (for himself, Mr. BLUMENTHAL, Mr. WHITEHOUSE, and Mr. SANDERS) 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. ____. ACCURACY OF COLLECTED PERSONAL INFORMATION.

(a) DEFINITIONS.—In this section:

(1) COMMISSION.—The term ''Commission'' means the Federal Trade Commission.

(2) COVERED DATA BROKER.—

(A) IN GENERAL.—The term ''covered data broker'' includes all data brokers except those data brokers excepted under subparagraph (B).

(B) EXCEPTIONS.—The Commission may except a data broker if the Commission considers, by rule, a data broker outside the

scope of this section, such as a data broker who processes information collected by or on behalf of and received from or on behalf of a nonaffiliated third party concerning an individual who is a customer or an employee of that third party to enable that third party, directly or through parties acting on its behalf, to provide benefits for its employees or directly transact business with its customers.

(3) DATA BROKER.—The term ''data broker'' means a commercial entity that collects, assembles, or maintains personal information concerning an individual who is not a customer or an employee of that entity in order to sell the information or provide third-party access to the information.

(4) NON-PUBLIC INFORMATION.—The term ''non-public information'' means information about an individual that is—

(A) of a private nature;

(B) not available to the general public; and

(C) not obtained from a public record.

(5) PUBLIC RECORD INFORMATION.—The term ''public record information'' means information about an individual that has been obtained originally from records of a Federal, State, or local government entity that are available for public inspection.

(b) PROHIBITION ON OBTAINING OR SOLICITATION TO OBTAIN PERSONAL INFORMATION BY FALSE PRETENSES.—

(1) IN GENERAL.—A covered data broker may not obtain or attempt to obtain, or cause to be disclosed or attempt to cause to be disclosed to any person, personal information or any other information relating to any person by making a false, fictitious, or fraudulent statement or representation to any person, including by providing any document to any person, that the covered data broker knows or should know—

(A) to be forged, counterfeit, lost, stolen, or fraudulently obtained; or

(B) contains a false, fictitious, or fraudulent statement or representation.

(2) SOLICITATION.—A covered data broker may not request a person to obtain personal information, or any other information, relating to any other person if the covered data broker knows or should know that the person to whom the request is made will obtain or attempt to obtain that information in the manner described in paragraph (1).

(c) REQUIREMENTS CONCERNING ACCURACY OF AND ACCESS TO PERSONAL INFORMATION.—

(1) ACCURACY.—

(A) IN GENERAL.—Except as provided in subparagraph (B), a covered data broker shall establish procedures to ensure, to the maximum extent practicable, the accuracy of—

(i) the personal information it collects, assembles, or maintains; and

(ii) any other information it collects, assembles, or maintains that specifically identifies an individual, unless the information only identifies an individual's name or address.

(B) EXCEPTION.—A covered data broker may collect or maintain information that may be inaccurate with respect to a particular individual if that information is being collected or maintained solely for the purpose of—

(i) indicating whether there may be a discrepancy or irregularity in the personal information that is associated with an individual;

(ii) helping to identify, or to authenticate the identity of, an individual; or

(iii) helping to protect against or investigate fraud or other unlawful conduct.

(2) CONSUMER ACCESS.—

(A) IN GENERAL.—Subject to subparagraph (D), a covered data broker shall provide an individual a means to review any personal information or other information that specifically identifies that individual, that the covered data broker collects, assembles, or maintains on that individual.

(B) REVIEW REQUIREMENTS.—The means for review under subparagraph (A) shall be provided—

(i) at an individual's request;

(ii) after verifying the identity of the individual;

(iii) at least 1 time per year;

(iv) at no cost to the individual; and

(v) in a format that can be readily understood by a consumer, as determined by the Commission.

(C) PERIOD OF REVIEW.—A covered data broker shall provide an individual the means required under subparagraph (A) within such period after receiving a request from such individual as the Commission shall determine, by rule, is appropriate.

(D) EXCEPTIONS.—The Commission may, by rule, establish such exceptions to subparagraph (A) as the Commission considers appropriate, such as for child protection, law enforcement, fraud prevention, or other government purposes.

(E) LIMITATION ON USE OF VERIFYING INFORMATION.—If a covered data broker collects information from an individual to verify the identity of the individual under subparagraph (B)(ii) that the data broker did not have before such collection, the data broker may not use such information for any purpose other than for purposes of verifying the identity of the individual under such subparagraph.

(3) DISPUTED INFORMATION.—

(A) IN GENERAL.—An individual whose personal information is maintained by a covered data broker may dispute the accuracy of any information described under paragraph (2)(A) by requesting, in writing, that the covered data broker correct the information.

(B) CORRECTION REQUIREMENTS.—A covered data broker, after verifying the identity of an individual making a request under subparagraph (A) to correct information, and unless there are reasonable grounds to believe the request is frivolous or irrelevant, shall—

(i) with regard to public record information—

(I) inform the individual of the source of the information and, if reasonably available, where to direct the individual's request for correction; or

(II) if the individual provides proof that the public record has been corrected or that the covered data broker was reporting the information incorrectly, correct the inaccuracy in the covered data broker's records; and

(ii) with regard to non-public information—

(I) note the information that is disputed, including the individual's written request;

(II) if the information can be independently verified, use the procedures established under paragraph (1) to independently verify the information; and

(III) if the covered data broker was reporting the information incorrectly, correct the inaccuracy in the covered data broker's records.

(C) PERIOD OF CORRECTION.—In a case in which a covered data broker is subject to a requirement under subparagraph (B) due to a request made by an individual under subparagraph (A), such covered data broker shall take such action as may be required to satisfy such requirement within such period as the Commission shall determine, by rule, is appropriate.

(4) NOTICE.—

(A) IN GENERAL.—A covered data broker shall maintain an Internet website and place a clear and conspicuous notice on that Internet website instructing an individual how—

(i) to review information under paragraph (2)(A); and

(ii) to express a preference under paragraph (5)(B).

(B) FORM.—A covered data broker shall ensure that the notice the covered data broker places under subparagraph (A) conforms to such model form as the Commission shall promulgate for purposes of this paragraph.

(5) CERTAIN MARKETING INFORMATION.—

(A) IN GENERAL.—A covered data broker may not use, share, or sell any information for marketing purposes that is subject to an expressed preference under subparagraph (B).

(B) EXPRESSION OF PREFERENCES.—A covered data broker that maintains any information described under paragraph (1) and that uses, shares, or sells that information for marketing purposes shall provide each individual whose information the covered data broker maintains with a reasonable means of expressing a preference not to have that individual's information used for those purposes.

(6) AUDITING.—

(A) IN GENERAL.—Subject to subparagraph (B), each covered data broker shall establish measures that facilitate the auditing or retracing of any internal or external access to, or transmission of, any data containing personal information collected, assembled, or maintained by the covered data broker.

(B) EXCEPTIONS.—The Commission may establish, by rule, such exceptions to subparagraph (A) as the Commission considers appropriate to further or protect law enforcement or national security activities.

(7) SECURITY.—

(A) IN GENERAL.—Each covered data broker shall develop and implement a comprehensive consumer privacy and data security program to protect against harm that may be caused by—

(i) loss of personal information collected, assembled, or maintained by the covered data broker; or

(ii) unauthorized access, destruction, use, modification, or disclosure of such personal information.

(B) NOTICE.—Whenever a covered data broker determines that personal information of an individual that is collected, assembled, or maintained by the covered data broker has been lost or the subject of an unauthorized access, destruction, use, modification, or disclosure, the covered data broker shall notify such individual of such loss, access, destruction, use, modification, or disclosure.

(8) PERSONS REGULATED BY THE FAIR CREDIT REPORTING ACT.—A covered data broker shall be considered to be in compliance with paragraphs (1) through (6) of this subsection with respect to information that is subject to the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) if the covered data broker is in compliance with sections 609, 610, and 611 of that Act (15 U.S.C. 1681g, 1681h, 1681i).

(d) REGULATIONS.—

(1) IN GENERAL.—Not later than 1 year after the date of the enactment of this Act, the Commission shall promulgate regulations under section 553 of title 5, United States Code, to carry out this section.

(2) ELEMENTS.—The regulations promulgated under paragraph (1) shall include the following:

(A) Such exceptions the Commission considers appropriate to promulgate under subsection (a)(2)(B).

(B) The period of review required under subsection (c)(2)(C).

(C) Such exceptions as the Commission considers appropriate to promulgate under subsection (c)(2)(D).

(D) The period of correction required under subsection (c)(3)(C).

(E) The model form required by subsection (c)(4)(B).

(F) Requirements for auditing under subparagraph (A) of subsection (c)(6) and such exceptions under subparagraph (B) of such subsection as the Commission considers appropriate.

(G) Establishment of a centralized Internet website for the benefit of consumers that—

(i) lists the covered data brokers that are subject to a requirement of subsection (c); and

(ii) provides information to consumers about their rights under this section.

(H) Such other regulations as the Commission considers appropriate to carry out this section.

(e) ENFORCEMENT.—

(1) ENFORCEMENT BY FEDERAL TRADE COMMISSION.—

(A) UNFAIR OR DECEPTIVE ACTS OR PRACTICES.—A violation of subsection (b) or (c) or a regulation promulgated under this section shall be treated as a violation of a rule defining an unfair or a deceptive act or practice under section 18(a)(1)(B) of the Federal Trade Commission Act (15 U.S.C. 57a(a)(1)(B)).

(B) POWERS OF COMMISSION.—

(i) IN GENERAL.—The Commission shall enforce this section in the same manner, by the same means, and with the same jurisdiction, powers, and duties as though all applicable terms and provisions of the Federal Trade Commission Act (15 U.S.C. 41 et seq.) were incorporated into and made a part of this section.

(ii) PRIVILEGES AND IMMUNITIES.—Any person who violates a regulation prescribed under this section shall be subject to the penalties and entitled to the privileges and immunities provided in the Federal Trade Commission Act (15 U.S.C. 41 et seq.).

(2) ENFORCEMENT BY STATES.—

(A) CIVIL ACTION.—Except as provided under subparagraph (E), in any case in which the attorney general of a State has reason to believe that an interest of the residents of that State has been or is threatened or adversely affected by any person subject to a provision of subsection (c) or (d) or a regulation promulgated under this section in a practice that violates such provision or regulation, the attorney general of the State may, as parens patriae, bring a civil action on behalf of the residents of the State in an appropriate district court of the United States—

(i) to enjoin further violation of such provision or regulation by such person;

(ii) to compel compliance with such provision or regulation;

(iii) to obtain damages, restitution, or other compensation on behalf of such residents;

(iv) to obtain such other relief as the court considers appropriate; or

(v) to obtain civil penalties in the amount determined under subparagraph (B).

(B) CIVIL PENALTIES.—

(i) CALCULATION.—For purposes of imposing a civil penalty under subparagraph (A)(v), the amount determined under this paragraph is the amount calculated by multiplying the number of separate violations of a rule by an amount not greater than $16,000.

(ii) ADJUSTMENT FOR INFLATION.—Beginning on the date that the Consumer Price Index is first published by the Bureau of Labor Statistics that is after 1 year after the date of enactment of this Act, and each year thereafter, the amount specified in clause (i) shall be increased by the percentage increase in the Consumer Price Index published on that date from the Consumer Price Index published the previous year.

(C) RIGHTS OF FEDERAL TRADE COMMISSION.—

(i) NOTICE TO FEDERAL TRADE COMMISSION.—

(I) IN GENERAL.—Except as provided in subclause (III), the attorney general of a State shall notify the Commission in writing that the attorney general intends to bring a civil action under subparagraph (A) before initiating the civil action.

(II) CONTENTS.—The notification required by subclause (I) with respect to a civil action shall include a copy of the complaint to be filed to initiate the civil action.

(III) EXCEPTION.—If it is not feasible for the attorney general of a State to provide the notification required by subclause (I) before initiating a civil action under subparagraph (A), the attorney general shall notify the Commission immediately upon instituting the civil action.

(ii) INTERVENTION BY FEDERAL TRADE COMMISSION.—The Commission may—

(I) intervene in any civil action brought by the attorney general of a State under subparagraph (A); and

(II) upon intervening—

(aa) be heard on all matters arising in the civil action; and

(bb) file petitions for appeal of a decision in the civil action.

(D) INVESTIGATORY POWERS.—Nothing in this paragraph may be construed to prevent the attorney general of a State from exercising the powers conferred on the attorney general by the laws of the State to conduct investigations, to administer oaths or affirmations, or to compel the attendance of witnesses or the production of documentary or other evidence.

(E) PREEMPTIVE ACTION BY FEDERAL TRADE COMMISSION.—If the Commission institutes a civil action or an administrative action with respect to a violation of a provision of subsection (b) or (c) or a regulation promulgated under this section, the attorney general of a State may not, during the pendency of such action, bring a civil action under subparagraph (A) against any defendant named in the complaint of the Commission for the violation with respect to which the Commission instituted such action.

(F) ACTIONS BY OTHER STATE OFFICIALS.—

(i) IN GENERAL.—In addition to civil actions brought by attorneys general under subparagraph (A), any other officer of a State who is authorized by the State to do so may bring a civil action under subparagraph (A), subject to the same requirements and limitations that apply under this paragraph to civil actions brought by attorneys general.

(ii) SAVINGS PROVISION.—Nothing in this paragraph may be construed to prohibit an authorized official of a State from initiating or continuing any proceeding in a court of the State for a violation of any civil or criminal law of the State.

(f) EFFECT ON OTHER LAWS.—

(1) PRESERVATION OF COMMISSION AUTHORITY.—Nothing in this section may be construed in any way to limit or affect the Commission's authority under any other provision of law.

(2) PRESERVATION OF OTHER FEDERAL LAW.—Nothing in this section may be construed in any way to supersede, restrict, or limit the application of the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) or any other Federal law.

SA 2151. Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) proposed an amendment to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Economic Growth, Regulatory Relief, and Consumer Protection Act''.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.
Sec. 2. Definitions.

TITLE I—IMPROVING CONSUMER ACCESS TO MORTGAGE CREDIT

Sec. 101. Minimum standards for residential mortgage loans.
Sec. 102. Safeguarding access to habitat for humanity homes.
Sec. 103. Exemption from appraisals of real property located in rural areas.
Sec. 104. Home Mortgage Disclosure Act adjustment and study.
Sec. 105. Credit union residential loans.
Sec. 106. Eliminating barriers to jobs for loan originators.
Sec. 107. Protecting access to manufactured homes.
Sec. 108. Escrow requirements relating to certain consumer credit transactions.
Sec. 109. No wait for lower mortgage rates.

TITLE II—REGULATORY RELIEF AND PROTECTING CONSUMER ACCESS TO CREDIT

Sec. 201. Capital simplification for qualifying community banks.
Sec. 202. Limited exception for reciprocal deposits.
Sec. 203. Community bank relief.
Sec. 204. Removing naming restrictions.
Sec. 205. Short form call reports.
Sec. 206. Option for Federal savings associations to operate as covered savings associations.
Sec. 207. Small bank holding company policy statement.
Sec. 208. Application of the Expedited Funds Availability Act.
Sec. 209. Small public housing agencies.
Sec. 210. Examination cycle.
Sec. 211. International insurance capital standards accountability.
Sec. 212. Budget transparency for the NCUA.
Sec. 213. Making online banking initiation legal and easy.
Sec. 214. Promoting construction and development.
Sec. 215. Reducing identity fraud.
Sec. 216. Treasury report on risks of cyber threats.
Sec. 217. Discretionary surplus funds.

TITLE III—PROTECTIONS FOR VETERANS, CONSUMERS, AND HOMEOWNERS

Sec. 301. Protecting consumers' credit.
Sec. 302. Protecting veterans' credit.
Sec. 303. Immunity from suit for disclosure of financial exploitation of senior citizens.
Sec. 304. Restoration of the Protecting Tenants at Foreclosure Act of 2009.
Sec. 305. Remediating lead and asbestos hazards.
Sec. 306. Family self-sufficiency program.
Sec. 307. Property Assessed Clean Energy financing.
Sec. 308. GAO report on consumer reporting agencies.
Sec. 309. Protecting veterans from predatory lending.
Sec. 310. Credit score competition.
Sec. 311. GAO report on Puerto Rico foreclosures.
Sec. 312. Report on children's lead-based paint hazard prevention and abatement.
Sec. 313. Foreclosure relief and extension for servicemembers.

TITLE IV—TAILORING REGULATIONS FOR CERTAIN BANK HOLDING COMPANIES
Sec. 401. Enhanced supervision and prudential standards for certain bank holding companies.
Sec. 402. Supplementary leverage ratio for custodial banks.
Sec. 403. Treatment of certain municipal obligations.
TITLE V—ENCOURAGING CAPITAL FORMATION
Sec. 501. National securities exchange regulatory parity.
Sec. 502. SEC study on algorithmic trading.
Sec. 503. Annual review of government-business forum on capital formation.
Sec. 504. Supporting America's innovators.
Sec. 505. Securities and Exchange Commission overpayment credit.
Sec. 506. U.S. territories investor protection.
Sec. 507. Encouraging employee ownership.
Sec. 508. Improving access to capital.
Sec. 509. Parity for closed-end companies regarding offering and proxy rules.
TITLE VI—PROTECTIONS FOR STUDENT BORROWERS
Sec. 601. Protections in the event of death or bankruptcy.
Sec. 602. Rehabilitation of private education loans.
Sec. 603. Best practices for higher education financial literacy.

SEC. 2. DEFINITIONS.

In this Act:

(1) APPROPRIATE FEDERAL BANKING AGENCY; COMPANY; DEPOSITORY INSTITUTION; DEPOSITORY INSTITUTION HOLDING COMPANY.—The terms ''appropriate Federal banking agency'', ''company'', ''depository institution'', and ''depository institution holding company'' have the meanings given those terms in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(2) BANK HOLDING COMPANY.—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).

TITLE I—IMPROVING CONSUMER ACCESS TO MORTGAGE CREDIT

SEC. 101. MINIMUM STANDARDS FOR RESIDENTIAL MORTGAGE LOANS.

Section 129C(b)(2) of the Truth in Lending Act (15 U.S.C. 1639c(b)(2)) is amended by adding at the end the following:

''(F) SAFE HARBOR.—

''(i) DEFINITIONS.—In this subparagraph—

''(I) the term 'covered institution' means an insured depository institution or an insured credit union that, together with its affiliates, has less than $10,000,000,000 in total consolidated assets;

''(II) the term 'insured credit union' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752);

''(III) the term 'insured depository institution' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813);

''(IV) the term 'interest-only' means that, under the terms of the legal obligation, one or more of the periodic payments may be applied solely to accrued interest and not to loan principal; and

''(V) the term 'negative amortization' means payment of periodic payments that will result in an increase in the principal balance under the terms of the legal obligation.

''(ii) SAFE HARBOR.—In this section—

''(I) the term 'qualified mortgage' includes any residential mortgage loan—

''(aa) that is originated and retained in portfolio by a covered institution;

''(bb) that is in compliance with the limitations with respect to prepayment penalties described in subsections (c)(1) and (c)(3);

''(cc) that is in compliance with the requirements of clause (vii) of subparagraph (A);

''(dd) that does not have negative amortization or interest-only features; and

''(ee) for which the covered institution considers and documents the debt, income, and financial resources of the consumer in accordance with clause (iv); and

''(II) a residential mortgage loan described in subclause (I) shall be deemed to meet the requirements of subsection (a).

''(iii) EXCEPTION FOR CERTAIN TRANSFERS.—A residential mortgage loan described in clause (ii)(I) shall not qualify for the safe harbor under clause (ii) if the legal title to the residential mortgage loan is sold, assigned, or otherwise transferred to another person unless the residential mortgage loan is sold, assigned, or otherwise transferred—

''(I) to another person by reason of the bankruptcy or failure of a covered institution;

''(II) to a covered institution so long as the loan is retained in portfolio by the covered institution to which the loan is sold, assigned, or otherwise transferred;

''(III) pursuant to a merger of a covered institution with another person or the acquisition of a covered institution by another person or of another person by a covered institution, so long as the loan is retained in portfolio by the person to whom the loan is sold, assigned, or otherwise transferred; or

''(IV) to a wholly owned subsidiary of a covered institution, provided that, after the sale, assignment, or transfer, the residential mortgage loan is considered to be an asset of the covered institution for regulatory accounting purposes.

''(iv) CONSIDERATION AND DOCUMENTATION REQUIREMENTS.—The consideration and documentation requirements described in clause (ii)(I)(ee) shall—

''(I) not be construed to require compliance with, or documentation in accordance with, appendix Q to part 1026 of title 12, Code of Federal Regulations, or any successor regulation; and

''(II) be construed to permit multiple methods of documentation.''.

SEC. 102. SAFEGUARDING ACCESS TO HABITAT FOR HUMANITY HOMES.

Section 129E(i)(2) of the Truth in Lending Act (15 U.S.C. 1639e(i)(2)) is amended—

(1) by redesignating subparagraphs (A) and (B) as clauses (i) and (ii), respectively, and adjusting the margins accordingly;

(2) in the matter preceding clause (i), as so redesignated, by striking ''For purposes of'' and inserting the following:

''(A) IN GENERAL.—For purposes of''; and

(3) by adding at the end the following:

''(B) RULE OF CONSTRUCTION RELATED TO APPRAISAL DONATIONS.—If a fee appraiser voluntarily donates appraisal services to an organization eligible to receive tax-deductible charitable contributions, such voluntary donation shall be considered customary and reasonable for the purposes of paragraph (1).''.

SEC. 103. EXEMPTION FROM APPRAISALS OF REAL PROPERTY LOCATED IN RURAL AREAS.

Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3331 et seq.) is amended by adding at the end the following:

''SEC. 1127. EXEMPTION FROM APPRAISALS OF REAL ESTATE LOCATED IN RURAL AREAS.

''(a) DEFINITIONS.—In this section—

''(1) the term 'mortgage originator' has the meaning given the term in section 103 of the Truth in Lending Act (15 U.S.C. 1602); and

''(2) the term 'transaction value' means the amount of a loan or extension of credit, including a loan or extension of credit that is part of a pool of loans or extensions of credit.

''(b) APPRAISAL NOT REQUIRED.—Except as provided in subsection (d), notwithstanding any other provision of law, an appraisal in connection with a federally related transaction involving real property or an interest in real property is not required if—

''(1) the real property or interest in real property is located in a rural area, as described in section 1026.35(b)(2)(iv)(A) of title 12, Code of Federal Regulations;

''(2) not later than 3 days after the date on which the Closing Disclosure Form, made in accordance with the final rule of the Bureau of Consumer Financial Protection entitled 'Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z)' (78 Fed. Reg. 79730 (December 31, 2013)), relating to the federally related transaction is given to the consumer, the mortgage originator or its agent, directly or indirectly—

''(A) has contacted not fewer than 3 State certified appraisers or State licensed appraisers, as applicable, on the mortgage originator's approved appraiser list in the market area in accordance with part 226 of title 12, Code of Federal Regulations; and

''(B) has documented that no State certified appraiser or State licensed appraiser, as applicable, was available within 5 business days beyond customary and reasonable fee and timeliness standards for comparable appraisal assignments, as documented by the mortgage originator or its agent;

''(3) the transaction value is less than $400,000; and

''(4) the mortgage originator is subject to oversight by a Federal financial institutions regulatory agency.

''(c) SALE, ASSIGNMENT, OR TRANSFER.—A mortgage originator that makes a loan without an appraisal under the terms of subsection (b) shall not sell, assign, or otherwise transfer legal title to the loan unless—

''(1) the loan is sold, assigned, or otherwise transferred to another person by reason of the bankruptcy or failure of the mortgage originator;

''(2) the loan is sold, assigned, or otherwise transferred to another person regulated by a Federal financial institutions regulatory agency, so long as the loan is retained in portfolio by the person;

''(3) the sale, assignment, or transfer is pursuant to a merger of the mortgage originator with another person or the acquisition of the mortgage originator by another person or of another person by the mortgage originator; or

''(4) the sale, loan, or transfer is to a wholly owned subsidiary of the mortgage originator, provided that, after the sale, assignment, or transfer, the loan is considered to be an asset of the mortgage originator for regulatory accounting purposes.

''(d) EXCEPTION.—Subsection (b) shall not apply if—

''(1) a Federal financial institutions regulatory agency requires an appraisal under section 225.63(c), 323.3(c), 34.43(c), or 722.3(e) of title 12, Code of Federal Regulations; or

''(2) the loan is a high-cost mortgage, as defined in section 103 of the Truth in Lending Act (15 U.S.C. 1602).

''(e) ANTI-EVASION.—Each Federal financial institutions regulatory agency shall ensure that any mortgage originator that the Federal financial institutions regulatory agency oversees that makes a significant amount of loans under subsection (b) is complying with the requirements of subsection (b)(2) with respect to each loan.''.

SEC. 104. HOME MORTGAGE DISCLOSURE ACT ADJUSTMENT AND STUDY.

(a) IN GENERAL.—Section 304 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803) is amended—

(1) by redesignating subsection (i) as paragraph (3) and adjusting the margins accordingly;

(2) by inserting before paragraph (3), as so redesignated, the following:

''(i) EXEMPTIONS.—

''(1) CLOSED-END MORTGAGE LOANS.—With respect to an insured depository institution or insured credit union, the requirements of paragraphs (5) and (6) of subsection (b) shall not apply with respect to closed-end mortgage loans if the insured depository institution or insured credit union originated fewer than 500 closed-end mortgage loans in each of the 2 preceding calendar years.

''(2) OPEN-END LINES OF CREDIT.—With respect to an insured depository institution or insured credit union, the requirements of paragraphs (5) and (6) of subsection (b) shall not apply with respect to open-end lines of credit if the insured depository institution or insured credit union originated fewer than 500 open-end lines of credit in each of the 2 preceding calendar years.

''(3) REQUIRED COMPLIANCE.—Notwithstanding paragraphs (1) and (2), an insured depository institution shall comply with paragraphs (5) and (6) of subsection (b) if the insured depository institution has received a rating of 'needs to improve record of meeting community credit needs' during each of its 2 most recent examinations or a rating of 'substantial noncompliance in meeting community credit needs' on its most recent examination under section 807(b)(2) of the Community Reinvestment Act of 1977 (12 U.S.C. 2906(b)(2)).''; and

(3) by adding at the end the following:

''(o) DEFINITIONS.—In this section—

''(1) the term 'insured credit union' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752); and

''(2) the term 'insured depository institution' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).''.

(b) LOOKBACK STUDY.—

(1) STUDY.—Not earlier than 2 years after the date of enactment of this Act, the Comptroller General of the United States shall conduct a study to evaluate the impact of the amendments made by subsection (a) on the amount of data available under the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.) at the national and local level.

(2) REPORT.—Not later than 3 years 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 that includes the findings and conclusions of the Comptroller General with respect to the study required under paragraph (1).

(c) TECHNICAL CORRECTION.—Section 304(i)(3) of the Home Mortgage Disclosure Act of 1975, as so redesignated by subsection (a)(1), is amended by striking ''section 303(2)(A)'' and inserting ''section 303(3)(A)''.

SEC. 105. CREDIT UNION RESIDENTIAL LOANS.

(a) REMOVAL FROM MEMBER BUSINESS LOAN LIMITATION.—Section 107A(c)(1)(B)(i) of the Federal Credit Union Act (12 U.S.C. 1757a(c)(1)(B)(i)) is amended by striking ''that is the primary residence of a member''.

(b) RULE OF CONSTRUCTION.—Nothing in this section or the amendment made by this section shall preclude the National Credit Union Administration from treating an extension of credit that is fully secured by a lien on a 1- to 4-family dwelling that is not the primary residence of a member as a member business loan for purposes other than the member business loan limitation requirements under section 107A of the Federal Credit Union Act (12 U.S.C. 1757a).

SEC. 106. ELIMINATING BARRIERS TO JOBS FOR LOAN ORIGINATORS.

(a) IN GENERAL.—The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.) is amended by adding at the end the following:

''SEC. 1518. EMPLOYMENT TRANSITION OF LOAN ORIGINATORS.

''(a) DEFINITIONS.—In this section:

''(1) APPLICATION STATE.—The term 'application State' means a State in which a registered loan originator or a State-licensed loan originator seeks to be licensed.

''(2) STATE-LICENSED MORTGAGE COMPANY.—The term 'State-licensed mortgage company' means an entity that is licensed or registered under the law of any State to engage in residential mortgage loan origination and processing activities.

''(b) TEMPORARY AUTHORITY TO ORIGINATE LOANS FOR LOAN ORIGINATORS MOVING FROM A DEPOSITORY INSTITUTION TO A NON-DEPOSITORY INSTITUTION.—

''(1) IN GENERAL.—Upon becoming employed by a State-licensed mortgage company, an individual who is a registered loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the individual—

''(A) has not had—

''(i) an application for a loan originator license denied; or

''(ii) a loan originator license revoked or suspended in any governmental jurisdiction;

''(B) has not been subject to, or served with, a cease and desist order—

''(i) in any governmental jurisdiction; or

''(ii) under section 1514(c);

''(C) has not been convicted of a misdemeanor or felony that would preclude licensure under the law of the application State;

''(D) has submitted an application to be a State-licensed loan originator in the application State; and

''(E) was registered in the Nationwide Mortgage Licensing System and Registry as a loan originator during the 1-year period preceding the date on which the information required under section 1505(a) is submitted.

''(2) PERIOD.—The period described in this paragraph shall begin on the date on which an individual described in paragraph (1) submits the information required under section 1505(a) and shall end on the earliest of the date—

''(A) on which the individual withdraws the application to be a State-licensed loan originator in the application State;

''(B) on which the application State denies, or issues a notice of intent to deny, the application;

''(C) on which the application State grants a State license; or

''(D) that is 120 days after the date on which the individual submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

''(c) TEMPORARY AUTHORITY TO ORIGINATE LOANS FOR STATE-LICENSED LOAN ORIGINATORS MOVING INTERSTATE.—

''(1) IN GENERAL.—A State-licensed loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the State-licensed loan originator—

''(A) meets the requirements of subparagraphs (A), (B), (C), and (D) of subsection (b)(1);

''(B) is employed by a State-licensed mortgage company in the application State; and

''(C) was licensed in a State that is not the application State during the 30-day period preceding the date on which the information required under section 1505(a) was submitted in connection with the application submitted to the application State.

''(2) PERIOD.—The period described in this paragraph shall begin on the date on which the State-licensed loan originator submits the information required under section 1505(a) in connection with the application submitted to the application State and end on the earliest of the date—

''(A) on which the State-licensed loan originator withdraws the application to be a State-licensed loan originator in the application State;

''(B) on which the application State denies, or issues a notice of intent to deny, the application;

''(C) on which the application State grants a State license; or

''(D) that is 120 days after the date on which the State-licensed loan originator submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

''(d) APPLICABILITY.—

''(1) EMPLOYER OF LOAN ORIGINATORS.—Any person employing an individual who is deemed to have temporary authority to act as a loan originator in an application State under this section shall be subject to the requirements of this title and to applicable State law to the same extent as if that individual was a State-licensed loan originator licensed by the application State.

''(2) ENGAGING IN MORTGAGE LOAN ACTIVITIES.—Any individual who is deemed to have temporary authority to act as a loan originator in an application State under this section and who engages in residential mortgage loan origination activities shall be subject to the requirements of this title and to applicable State law to the same extent as if that individual was a State-licensed loan originator licensed by the application State.''.

(b) TABLE OF CONTENTS AMENDMENT.—Section 1(b) of the Housing and Economic Recovery Act of 2008 (42 U.S.C. 4501 note) is amended by inserting after the item relating to section 1517 the following:

''Sec. 1518. Employment transition of loan originators.''.

(c) CIVIL LIABILITY.—Section 1513 of the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5112) is amended by striking ''persons who are loan originators or are applying for licensing or registration as loan originators.'' and inserting ''persons who—

''(1) have applied, are applying, or are licensed or registered through the Nationwide Mortgage Licensing System and Registry; and

''(2) work in an industry with respect to which persons were licensed or registered through the Nationwide Mortgage Licensing System and Registry on the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act.''.

(d) EFFECTIVE DATE.—This section and the amendments made by this section shall take effect on the date that is 18 months after the date of enactment of this Act.

SEC. 107. PROTECTING ACCESS TO MANUFACTURED HOMES.

Section 103 of the Truth in Lending Act (15 U.S.C. 1602) is amended—

(1) by redesignating the second subsection (cc) (relating to definitions relating to mortgage origination and residential mortgage loans) and subsection (dd) as subsections (dd) and (ee), respectively; and

(2) in paragraph (2) of subsection (dd), as so redesignated, by striking subparagraph (C) and inserting the following:

''(C) does not include any person who is—

''(i) not otherwise described in subparagraph (A) or (B) and who performs purely administrative or clerical tasks on behalf of a person who is described in any such subparagraph; or

''(ii) a retailer of manufactured or modular homes or an employee of the retailer if the retailer or employee, as applicable—

''(I) does not receive compensation or gain for engaging in activities described in subparagraph (A) that is in excess of any compensation or gain received in a comparable cash transaction;

''(II) discloses to the consumer—

''(aa) in writing any corporate affiliation with any creditor; and

''(bb) if the retailer has a corporate affiliation with any creditor, at least 1 unaffiliated creditor; and

''(III) does not directly negotiate with the consumer or lender on loan terms (including rates, fees, and other costs).''.

SEC. 108. ESCROW REQUIREMENTS RELATING TO CERTAIN CONSUMER CREDIT TRANSACTIONS.

Section 129D of the Truth in Lending Act (15 U.S.C. 1639d) is amended—

(1) in subsection (c)—

(A) by redesignating paragraphs (1) through (4) as subparagraphs (A) through (D), respectively, and adjusting the margins accordingly;

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

''(1) IN GENERAL.—The Bureau'';

(C) in paragraph (1), as so redesignated, by striking ''the Board'' each place that term appears and inserting ''the Bureau''; and

(D) by adding at the end the following:

''(2) TREATMENT OF LOANS HELD BY SMALLER INSTITUTIONS.—The Bureau shall, by regulation, exempt from the requirements of subsection (a) any loan made by an insured depository institution or an insured credit union secured by a first lien on the principal dwelling of a consumer if—

''(A) the insured depository institution or insured credit union has assets of $10,000,000,000 or less;

''(B) during the preceding calendar year, the insured depository institution or insured credit union and its affiliates originated 1,000 or fewer loans secured by a first lien on a principal dwelling; and

''(C) the transaction satisfies the criteria in sections 1026.35(b)(2)(iii)(A), 1026.35(b)(2)(iii)(D), and 1026.35(b)(2)(v) of title 12, Code of Federal Regulations, or any successor regulation.''; and

(2) in subsection (i), by adding at the end the following:

''(3) INSURED CREDIT UNION.—The term 'insured credit union' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

''(4) INSURED DEPOSITORY INSTITUTION.—The term 'insured depository institution' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).''.

SEC. 109. NO WAIT FOR LOWER MORTGAGE RATES.

(a) IN GENERAL.—Section 129(b) of the Truth in Lending Act (15 U.S.C. 1639(b)) is amended—

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

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

''(3) NO WAIT FOR LOWER RATE.—If a creditor extends to a consumer a second offer of credit with a lower annual percentage rate, the transaction may be consummated without regard to the period specified in paragraph (1) with respect to the second offer.''.

(b) SENSE OF CONGRESS.—It is the sense of Congress that, whereas the Bureau of Consumer Financial Protection issued a final rule entitled ''Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Act (Regulation Z)'' (78 Fed. Reg. 79730 (December 31, 2013)) (in this subsection referred to as the ''TRID Rule'') to combine the disclosures a consumer receives in connection with applying for and closing on a mortgage loan, the Bureau of Consumer Financial Protection should endeavor to provide clearer, authoritative guidance on—

(1) the applicability of the TRID Rule to mortgage assumption transactions;

(2) the applicability of the TRID Rule to construction-to-permanent home loans, and the conditions under which those loans can be properly originated; and

(3) the extent to which lenders can rely on model disclosures published by the Bureau of Consumer Financial Protection without liability if recent changes to regulations are not reflected in the sample TRID Rule forms published by the Bureau of Consumer Financial Protection.

TITLE II—REGULATORY RELIEF AND PROTECTING CONSUMER ACCESS TO CREDIT

SEC. 201. CAPITAL SIMPLIFICATION FOR QUALIFYING COMMUNITY BANKS.

(a) DEFINITIONS.—In this section:

(1) COMMUNITY BANK LEVERAGE RATIO.—The term ''Community Bank Leverage Ratio'' means the ratio of the tangible equity capital of a qualifying community bank, as reported on the qualifying community bank's applicable regulatory filing with the qualifying community bank's appropriate Federal banking agency, to the average total consolidated assets of the qualifying community bank, as reported on the qualifying community bank's applicable regulatory filing with the qualifying community bank's appropriate Federal banking agency.

(2) GENERALLY APPLICABLE LEVERAGE CAPITAL REQUIREMENTS; GENERALLY APPLICABLE RISK-BASED CAPITAL REQUIREMENTS.—The terms ''generally applicable leverage capital requirements'' and ''generally applicable risk-based capital requirements'' have the meanings given those terms in section 171(a) of the Financial Stability Act of 2010 (12 U.S.C. 5371(a)).

(3) QUALIFYING COMMUNITY BANK.—

(A) ASSET THRESHOLD.—The term ''qualifying community bank'' means a depository institution or depository institution holding company with total consolidated assets of less than $10,000,000,000.

(B) RISK PROFILE.—The appropriate Federal banking agencies may determine that a depository institution or depository institution holding company (or a class of depository institutions or depository institution holding companies) described in subparagraph (A) is not a qualifying community bank based on the depository institution's or depository institution holding company's risk profile, which shall be based on consideration of—

(i) off-balance sheet exposures;

(ii) trading assets and liabilities;

(iii) total notional derivatives exposures; and

(iv) such other factors as the appropriate Federal banking agencies determine appropriate.

(b) COMMUNITY BANK LEVERAGE RATIO.—The appropriate Federal banking agencies shall, through notice and comment rule making under section 553 of title 5, United States Code—

(1) develop a Community Bank Leverage Ratio of not less than 8 percent and not more than 10 percent for qualifying community banks; and

(2) establish procedures for treatment of a qualifying community bank that has a Community Bank Leverage Ratio that falls below the percentage developed under paragraph (1) after exceeding the percentage developed under paragraph (1).

(c) CAPITAL COMPLIANCE.—

(1) IN GENERAL.—Any qualifying community bank that exceeds the Community Bank Leverage Ratio developed under subsection (b)(1) shall be considered to have met—

(A) the generally applicable leverage capital requirements and the generally applicable risk-based capital requirements;

(B) in the case of a qualifying community bank that is a depository institution, the capital ratio requirements that are required in order to be considered well capitalized under section 38 of the Federal Deposit Insurance Act (12 U.S.C. 1831o) and any regulation implementing that section; and

(C) any other capital or leverage requirements to which the qualifying community bank is subject.

(2) EXISTING AUTHORITIES.—Nothing in paragraph (1) shall limit the authority of the appropriate Federal banking agencies as in effect on the date of enactment of this Act.

(d) CONSULTATION.—The appropriate Federal banking agencies shall—

(1) consult with the applicable State bank supervisors in carrying out this section; and

(2) notify the applicable State bank supervisor of any qualifying community bank that it supervises that exceeds, or does not exceed after previously exceeding, the Community Bank Leverage ratio developed under subsection (b)(1).

SEC. 202. LIMITED EXCEPTION FOR RECIPROCAL DEPOSITS.

(a) IN GENERAL.—Section 29 of the Federal Deposit Insurance Act (12 U.S.C. 1831f) is amended by adding at the end the following:

''(i) LIMITED EXCEPTION FOR RECIPROCAL DEPOSITS.—

''(1) IN GENERAL.—Reciprocal deposits of an agent institution shall not be considered to be funds obtained, directly or indirectly, by or through a deposit broker to the extent that the total amount of such reciprocal deposits does not exceed the lesser of—

''(A) $5,000,000,000; or

''(B) an amount equal to 20 percent of the total liabilities of the agent institution.

''(2) DEFINITIONS.—In this subsection:

''(A) AGENT INSTITUTION.—The term 'agent institution' means an insured depository institution that places a covered deposit through a deposit placement network at other insured depository institutions in amounts that are less than or equal to the standard maximum deposit insurance amount, specifying the interest rate to be paid for such amounts, if the insured depository institution—

''(i)(I) when most recently examined under section 10(d) was found to have a composite condition of outstanding or good; and

''(II) is well capitalized;

''(ii) has obtained a waiver pursuant to subsection (c); or

''(iii) does not receive an amount of reciprocal deposits that causes the total amount of reciprocal deposits held by the agent institution to be greater than the average of the total amount of reciprocal deposits held by the agent institution on the last day of each of the 4 calendar quarters preceding the calendar quarter in which the agent institution was found not to have a composite condition of outstanding or good or was determined to be not well capitalized.

''(B) COVERED DEPOSIT.—The term 'covered deposit' means a deposit that—

''(i) is submitted for placement through a deposit placement network by an agent institution; and

''(ii) does not consist of funds that were obtained for the agent institution, directly or indirectly, by or through a deposit broker before submission for placement through a deposit placement network.

''(C) DEPOSIT PLACEMENT NETWORK.—The term 'deposit placement network' means a network in which an insured depository institution participates, together with other insured depository institutions, for the processing and receipt of reciprocal deposits.

''(D) NETWORK MEMBER BANK.—The term 'network member bank' means an insured depository institution that is a member of a deposit placement network.

''(E) RECIPROCAL DEPOSITS.—The term 'reciprocal deposits' means deposits received by an agent institution through a deposit placement network with the same maturity (if any) and in the same aggregate amount as covered deposits placed by the agent institution in other network member banks.

''(F) WELL CAPITALIZED.—The term 'well capitalized' has the meaning given the term in section 38(b)(1).''.

(b) INTEREST RATE RESTRICTION.—Section 29 of the Federal Deposit Insurance Act (12 U.S.C. 1831f) is amended by striking subsection (e) and inserting the following:

''(e) RESTRICTION ON INTEREST RATE PAID.—

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

''(A) the terms 'agent institution', 'reciprocal deposits', and 'well capitalized' have the meanings given those terms in subsection (i); and

''(B) the term 'covered insured depository institution' means an insured depository institution that—

''(i) under subsection (c) or (d), accepts funds obtained, directly or indirectly, by or through a deposit broker; or

''(ii) while acting as an agent institution under subsection (i), accepts reciprocal deposits while not well capitalized.

''(2) PROHIBITION.—A covered insured depository institution may not pay a rate of interest on funds or reciprocal deposits described in paragraph (1) that, at the time that the funds or reciprocal deposits are accepted, significantly exceeds the limit set forth in paragraph (3).

''(3) LIMIT ON INTEREST RATES.—The limit on the rate of interest referred to in paragraph (2) shall be—

''(A) the rate paid on deposits of similar maturity in the normal market area of the covered insured depository institution for deposits accepted in the normal market area of the covered insured depository institution; or

''(B) the national rate paid on deposits of comparable maturity, as established by the Corporation, for deposits accepted outside the normal market area of the covered insured depository institution.''.

SEC. 203. COMMUNITY BANK RELIEF.

Section 13(h)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1851(h)(1)) is amended—

(1) in subparagraph (D), by redesignating clauses (i) and (ii) as subclauses (I) and (II), respectively, and adjusting the margins accordingly;

(2) by redesignating subparagraphs (A) through (D) as clauses (i) through (iv), respectively, and adjusting the margins accordingly;

(3) in the matter preceding clause (i), as so redesignated, in the second sentence, by striking ''institution that functions solely in a trust or fiduciary capacity, if—'' and inserting the following: ''institution—

''(A) that functions solely in a trust or fiduciary capacity, if—'';

(4) in clause (iv)(II), as so redesignated, by striking the period at the end and inserting ''; or''; and

(5) by adding at the end the following:

''(B) that does not have and is not controlled by a company that has—

''(i) more than $10,000,000,000 in total consolidated assets; and

''(ii) total trading assets and trading liabilities, as reported on the most recent applicable regulatory filing filed by the institution, that are more than 5 percent of total consolidated assets.''.

SEC. 204. REMOVING NAMING RESTRICTIONS.

Section 13 of the Bank Holding Company Act of 1956 (12 U.S.C. 1851) is amended—

(1) in subsection (d)(1)(G)(vi), by inserting before the semicolon the following: '', except that the hedge fund or private equity fund may share the same name or a variation of the same name as a banking entity that is an investment adviser to the hedge fund or private equity fund, if—

''(I) such investment adviser is not an insured depository institution, a company that controls an insured depository institution, or a company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978 (12 U.S.C. 3106);

''(II) such investment adviser does not share the same name or a variation of the same name as an insured depository institution, any company that controls an insured depository institution, or any company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978 (12 U.S.C. 3106); and

''(III) such name does not contain the word 'bank' ''; and

(2) in subsection (h)(5)(C), by inserting before the period the following: '', except as permitted under subsection (d)(1)(G)(vi)''.

SEC. 205. SHORT FORM CALL REPORTS.

Section 7(a) of the Federal Deposit Insurance Act (12 U.S.C. 1817(a)) is amended by adding at the end the following:

''(12) SHORT FORM REPORTING.—

''(A) IN GENERAL.—The appropriate Federal banking agencies shall issue regulations that allow for a reduced reporting requirement for a covered depository institution when the institution makes the first and third report of condition for a year, as required under paragraph (3).

''(B) DEFINITION.—In this paragraph, the term 'covered depository institution' means an insured depository institution that—

''(i) has less than $5,000,000,000 in total consolidated assets; and

''(ii) satisfies such other criteria as the appropriate Federal banking agencies determine appropriate.''.

SEC. 206. OPTION FOR FEDERAL SAVINGS ASSOCIATIONS TO OPERATE AS COVERED SAVINGS ASSOCIATIONS.

The Home Owners' Loan Act (12 U.S.C. 1461 et seq.) is amended by inserting after section 5 (12 U.S.C. 1464) the following:

''SEC. 5A. ELECTION TO OPERATE AS A COVERED SAVINGS ASSOCIATION.

''(a) DEFINITION.—In this section, the term 'covered savings association' means a Federal savings association that makes an election that is approved under subsection (b).

''(b) ELECTION.—

''(1) IN GENERAL.—In accordance with the rules issued under subsection (f), a Federal savings association with total consolidated assets equal to or less than $20,000,000,000, as reported by the association to the Comptroller as of December 31, 2017, may elect to operate as a covered savings association by submitting a notice to the Comptroller of that election.

''(2) APPROVAL.—A Federal savings association shall be deemed to be approved to operate as a covered savings association beginning on the date that is 60 days after the date on which the Comptroller receives the notice submitted under paragraph (1), unless the Comptroller notifies the Federal savings association that the Federal savings association is not eligible.

''(c) RIGHTS AND DUTIES.—Notwithstanding any other provision of law, and except as otherwise provided in this section, a covered savings association shall—

''(1) have the same rights and privileges as a national bank that has the main office of the national bank situated in the same location as the home office of the covered savings association; and

''(2) be subject to the same duties, restrictions, penalties, liabilities, conditions, and limitations that would apply to a national bank described in paragraph (1).

''(d) TREATMENT OF COVERED SAVINGS ASSOCIATIONS.—A covered savings association shall be treated as a Federal savings association for the purposes—

''(1) of governance of the covered savings association, including incorporation, bylaws, boards of directors, shareholders, and distribution of dividends;

''(2) of consolidation, merger, dissolution, conversion (including conversion to a stock bank or to another charter), conservatorship, and receivership; and

''(3) determined by regulation of the Comptroller.

''(e) EXISTING BRANCHES.—A covered savings association may continue to operate any branch or agency that the covered savings association operated on the date on which an election under subsection (b) is approved.

''(f) RULE MAKING.—The Comptroller shall issue rules to carry out this section—

''(1) that establish streamlined standards and procedures that clearly identify required documentation and timelines for an election under subsection (b);

''(2) that require a Federal savings association that makes an election under subsection (b) to identify specific assets and subsidiaries that—

''(A) do not conform to the requirements for assets and subsidiaries of a national bank; and

''(B) are held by the Federal savings association on the date on which the Federal savings association submits a notice of the election;

''(3) that establish—

''(A) a transition process for bringing the assets and subsidiaries described in paragraph (2) into conformance with the requirements for a national bank; and

''(B) procedures for allowing the Federal savings association to submit to the Comptroller an application to continue to hold assets and subsidiaries described in paragraph (2) after electing to operate as a covered savings association;

''(4) that establish standards and procedures to allow a covered savings association to—

''(A) terminate an election under subsection (b) after an appropriate period of time; and

''(B) make a subsequent election under subsection (b) after terminating an election under subparagraph (A);

''(5) that clarify requirements for the treatment of covered savings associations, including the provisions of law that apply to covered savings associations; and

''(6) as the Comptroller determines necessary in the interests of safety and soundness.

''(g) GRANDFATHERED COVERED SAVINGS ASSOCIATIONS.—Subject to the rules issued under subsection (f), a covered savings association may continue to operate as a covered

savings association if, after the date on which the election is made under subsection (b), the covered savings association has total consolidated assets greater than $20,000,000,000.''.

SEC. 207. SMALL BANK HOLDING COMPANY POLICY STATEMENT.

(a) DEFINITIONS.—In this section:

(1) BOARD.—The term ''Board'' means the Board of Governors of the Federal Reserve System.

(2) SAVINGS AND LOAN HOLDING COMPANY.—The term ''savings and loan holding company'' has the meaning given the term in section 10(a) of the Home Owners' Loan Act (12 U.S.C. 1467a(a)).

(b) CHANGES REQUIRED TO SMALL BANK HOLDING COMPANY POLICY STATEMENT ON ASSESSMENT OF FINANCIAL AND MANAGERIAL FACTORS.—Not later than 180 days after the date of enactment of this Act, the Board shall revise appendix C to part 225 of title 12, Code of Federal Regulations (commonly known as the ''Small Bank Holding Company and Savings and Loan Holding Company Policy Statement''), to raise the consolidated asset threshold under that appendix from $1,000,000,000 to $3,000,000,000 for any bank holding company or savings and loan holding company that—

(1) is not engaged in significant nonbanking activities either directly or through a nonbank subsidiary;

(2) does not conduct significant off-balance sheet activities (including securitization and asset management or administration) either directly or through a nonbank subsidiary; and

(3) does not have a material amount of debt or equity securities outstanding (other than trust preferred securities) that are registered with the Securities and Exchange Commission.

(c) EXCLUSIONS.—The Board may exclude any bank holding company or savings and loan holding company, regardless of asset size, from the revision under subsection (b) if the Board determines that such action is warranted for supervisory purposes.

(d) CONFORMING AMENDMENT.—Section 171(b)(5) of the Financial Stability Act of 2010 (12 U.S.C. 5371(b)(5)) is amended by striking subparagraph (C) and inserting the following:

''(C) any bank holding company or savings and loan holding company that is subject to the application of appendix C to part 225 of title 12, Code of Federal Regulations (commonly known as the 'Small Bank Holding Company and Savings and Loan Holding Company Policy Statement').''.

SEC. 208. APPLICATION OF THE EXPEDITED FUNDS AVAILABILITY ACT.

(a) IN GENERAL.—The Expedited Funds Availability Act (12 U.S.C. 4001 et seq.) is amended—

(1) in section 602 (12 U.S.C. 4001)—

(A) in paragraph (20), by inserting '', located in the United States,'' after ''ATM'';

(B) in paragraph (21), by inserting ''American Samoa, the Commonwealth of the Northern Mariana Islands, Guam,'' after ''Puerto Rico,''; and

(C) in paragraph (23), by inserting ''American Samoa, the Commonwealth of the Northern Mariana Islands, Guam,'' after ''Puerto Rico,''; and

(2) in section 603(d)(2)(A) (12 U.S.C. 4002(d)(2)(A)), by inserting ''American Samoa, the Commonwealth of the Northern Mariana Islands, Guam,'' after ''Puerto Rico,''.

(b) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 30 days after the date of enactment of this Act.

SEC. 209. SMALL PUBLIC HOUSING AGENCIES.

(a) SMALL PUBLIC HOUSING AGENCIES.—Title I of the United States Housing Act of 1937 (42 U.S.C. 1437 et seq.) is amended by adding at the end the following:

''SEC. 38. SMALL PUBLIC HOUSING AGENCIES.

''(a) DEFINITIONS.—In this section:

''(1) HOUSING VOUCHER PROGRAM.—The term 'housing voucher program' means a program for tenant-based assistance under section 8.

''(2) SMALL PUBLIC HOUSING AGENCY.—The term 'small public housing agency' means a public housing agency—

''(A) for which the sum of the number of public housing dwelling units administered by the agency and the number of vouchers under section 8(o) administered by the agency is 550 or fewer; and

''(B) that predominantly operates in a rural area, as described in section 1026.35(b)(2)(iv)(A) of title 12, Code of Federal Regulations.

''(3) TROUBLED SMALL PUBLIC HOUSING AGENCY.—The term 'troubled small public housing agency' means a small public housing agency designated by the Secretary as a troubled small public housing agency under subsection (c)(3).

''(b) APPLICABILITY.—Except as otherwise provided in this section, a small public housing agency shall be subject to the same requirements as a public housing agency.

''(c) PROGRAM INSPECTIONS AND EVALUATIONS.—

''(1) PUBLIC HOUSING PROJECTS.—

''(A) FREQUENCY OF INSPECTIONS BY SECRETARY.—The Secretary shall carry out an inspection of the physical condition of a small public housing agency's public housing projects not more frequently than once every 3 years, unless the agency has been designated by the Secretary as a troubled small public housing agency based on deficiencies in the physical condition of its public housing projects. Nothing contained in this subparagraph relieves the Secretary from conducting lead safety inspections or assessments in accordance with procedures established by the Secretary under section 302 of the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4822).

''(B) STANDARDS.—The Secretary shall apply to small public housing agencies the same standards for the acceptable condition of public housing projects that apply to projects assisted under section 8.

''(2) HOUSING VOUCHER PROGRAM.—Except as required by section 8(o)(8)(F), a small public housing agency administering assistance under section 8(o) shall make periodic physical inspections of each assisted dwelling unit not less frequently than once every 3 years to determine whether the unit is maintained in accordance with the requirements under section 8(o)(8)(A). Nothing contained in this paragraph relieves a small public housing agency from conducting lead safety inspections or assessments in accordance with procedures established by the Secretary under section 302 of the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4822).

''(3) TROUBLED SMALL PUBLIC HOUSING AGENCIES.—

''(A) PUBLIC HOUSING PROGRAM.—Notwithstanding any other provision of law, the Secretary may designate a small public housing agency as a troubled small public housing agency with respect to the public housing program of the small public housing agency if the Secretary determines that the agency has failed to maintain the public housing units of the small public housing agency in a satisfactory physical condition, based upon an inspection conducted by the Secretary.

''(B) HOUSING VOUCHER PROGRAM.—Notwithstanding any other provision of law, the Secretary may designate a small public housing agency as a troubled small public housing agency with respect to the housing voucher program of the small public housing agency if the Secretary determines that the agency has failed to comply with the inspection requirements under paragraph (2).

''(C) APPEALS.—

''(i) ESTABLISHMENT.—The Secretary shall establish an appeals process under which a small public housing agency may dispute a designation as a troubled small public housing agency.

''(ii) OFFICIAL.—The appeals process established under clause (i) shall provide for a decision by an official who has not been involved, and is not subordinate to a person who has been involved, in the original determination to designate a small public housing agency as a troubled small public housing agency.

''(D) CORRECTIVE ACTION AGREEMENT.—

''(i) AGREEMENT REQUIRED.—Not later than 60 days after the date on which a small public housing agency is designated as a troubled public housing agency under subparagraph (A) or (B), the Secretary and the small public housing agency shall enter into a corrective action agreement under which the small public housing agency shall undertake actions to correct the deficiencies upon which the designation is based.

''(ii) TERMS OF AGREEMENT.—A corrective action agreement entered into under clause (i) shall—

''(I) have a term of 1 year, and shall be renewable at the option of the Secretary;

''(II) provide, where feasible, for technical assistance to assist the public housing agency in curing its deficiencies;

''(III) provide for—

''(aa) reconsideration of the designation of the small public housing agency as a troubled small public housing agency not less frequently than annually; and

''(bb) termination of the agreement when the Secretary determines that the small public housing agency is no longer a troubled small public housing agency; and

''(IV) provide that in the event of substantial noncompliance by the small public housing agency under the agreement, the Secretary may—

''(aa) contract with another public housing agency or a private entity to manage the public housing of the troubled small public housing agency;

''(bb) withhold funds otherwise distributable to the troubled small public housing agency;

''(cc) assume possession of, and direct responsibility for, managing the public housing of the troubled small public housing agency;

''(dd) petition for the appointment of a receiver, in accordance with section 6(j)(3)(A)(ii); and

''(ee) exercise any other remedy available to the Secretary in the event of default under the public housing annual contributions contract entered into by the small public housing agency under section 5.

''(E) EMERGENCY ACTIONS.—Nothing in this paragraph may be construed to prohibit the Secretary from taking any emergency action necessary to protect Federal financial resources or the health or safety of residents of public housing projects.

''(d) REDUCTION OF ADMINISTRATIVE BURDENS.—

''(1) EXEMPTION.—Notwithstanding any other provision of law, a small public housing agency shall be exempt from any environmental review requirements with respect to a development or modernization project having a total cost of not more than $100,000.

''(2) STREAMLINED PROCEDURES.—The Secretary shall, by rule, establish streamlined procedures for environmental reviews of small public housing agency development and modernization projects having a total cost of more than $100,000.''.

(b) ENERGY CONSERVATION.—Section 9(e)(2) of the United States Housing Act of 1937 (42 U.S.C. 1437g(e)(2)) is amended by adding at the end the following:

''(D) FREEZE OF CONSUMPTION LEVELS.—

''(i) IN GENERAL.—A small public housing agency, as defined in section 38(a), may elect to be paid for its utility and waste management costs under the formula for a period, at the discretion of the small public housing agency, of not more than 20 years based on the small public housing agency's average annual consumption during the 3-year period preceding the year in which the election is made (in this subparagraph referred to as the 'consumption base level').

''(ii) INITIAL ADJUSTMENT IN CONSUMPTION BASE LEVEL.—The Secretary shall make an initial one-time adjustment in the consumption base level to account for differences in the heating degree day average over the most recent 20-year period compared to the average in the consumption base level.

''(iii) ADJUSTMENTS IN CONSUMPTION BASE LEVEL.—The Secretary shall make adjustments in the consumption base level to account for an increase or reduction in units, a change in fuel source, a change in resident controlled electricity consumption, or for other reasons.

''(iv) SAVINGS.—All cost savings resulting from an election made by a small public housing agency under this subparagraph—

''(I) shall accrue to the small public housing agency; and

''(II) may be used for any public housing purpose at the discretion of the small public housing agency.

''(v) THIRD PARTIES.—A small public housing agency making an election under this subparagraph—

''(I) may use, but shall not be required to use, the services of a third party in its energy conservation program; and

''(II) shall have the sole discretion to determine the source, and terms and conditions, of any financing used for its energy conservation program.''.

(c) REPORTING BY AGENCIES OPERATING IN CONSORTIA.—Not later than 180 days after the date of enactment of this Act, the Secretary of Housing and Urban Development shall develop and deploy all electronic information systems necessary to accommodate full consolidated reporting by public housing agencies, as defined in section 3(b)(6) of the United States Housing Act of 1937 (42 U.S.C. 1437a(b)(6)), electing to operate in consortia under section 13(a) of such Act (42 U.S.C. 1437k(a)).

(d) EFFECTIVE DATE.—The amendments made by subsections (a) and (b) shall take effect on the date that is 60 days after the date of enactment of this Act.

(e) SHARED WAITING LISTS.—Not later than 1 year after the date of enactment of this Act, the Secretary of Housing and Urban Development shall make available to interested public housing agencies and owners of multifamily properties receiving assistance from the Department of Housing and Urban Development 1 or more software programs that will facilitate the voluntary use of a shared waiting list by multiple public housing agencies or owners receiving assistance, and shall publish on the website of the Department of Housing and Urban Development procedural guidance for implementing shared waiting lists that includes information on how to obtain the software.

SEC. 210. EXAMINATION CYCLE.

Section 10(d) of the Federal Deposit Insurance Act (12 U.S.C. 1820(d)) is amended—

(1) in paragraph (4)(A), by striking ''$1,000,000,000'' and inserting ''$3,000,000,000''; and

(2) in paragraph (10), by striking ''$1,000,000,000'' and inserting ''$3,000,000,000''.

SEC. 211. INTERNATIONAL INSURANCE CAPITAL STANDARDS ACCOUNTABILITY.

(a) FINDINGS.—Congress finds that—

(1) the Secretary of the Treasury, Board of Governors of the Federal Reserve System, and Director of the Federal Insurance Office shall support increasing transparency at any global insurance or international standard-setting regulatory or supervisory forum in which they participate, including supporting and advocating for greater public observer access to working groups and committee meetings of the International Association of Insurance Supervisors; and

(2) to the extent that the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office take a position or reasonably intend to take a position with respect to an insurance proposal by a global insurance regulatory or supervisory forum, the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall achieve consensus positions with State insurance regulators through the National Association of Insurance Commissioners, when they are United States participants in negotiations on insurance issues before the International Association of Insurance Supervisors, Financial Stability Board, or any other international forum of financial regulators or supervisors that considers such issues.

(b) INSURANCE POLICY ADVISORY COMMITTEE.—

(1) ESTABLISHMENT.—There is established the Insurance Policy Advisory Committee on International Capital Standards and Other Insurance Issues at the Board of Governors of the Federal Reserve System.

(2) MEMBERSHIP.—The Committee shall be composed of not more than 21 members, all of whom represent a diverse set of expert perspectives from the various sectors of the United States insurance industry, including life insurance, property and casualty insurance and reinsurance, agents and brokers, academics, consumer advocates, or experts on issues facing underserved insurance communities and consumers.

(c) REPORTS.—

(1) REPORTS AND TESTIMONY BY SECRETARY OF THE TREASURY AND CHAIRMAN OF THE FEDERAL RESERVE.—

(A) IN GENERAL.—The Secretary of the Treasury and the Chairman of the Board of Governors of the Federal Reserve System, or their designee, 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, an annual report and provide annual testimony to the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives on the efforts of the Secretary and the Chairman with the National Association of Insurance Commissioners with respect to global insurance regulatory or supervisory forums, including—

(i) a description of the insurance regulatory or supervisory standard-setting issues under discussion at international standard-setting bodies, including the Financial Stability Board and the International Association of Insurance Supervisors;

(ii) a description of the effects that proposals discussed at international insurance regulatory or supervisory forums of insurance could have on consumer and insurance markets in the United States;

(iii) a description of any position taken by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office in international insurance discussions; and

(iv) a description of the efforts by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office to increase transparency at the Financial Stability Board with respect to insurance proposals and the International Association of Insurance Supervisors, including efforts to provide additional public access to working groups and committees of the International Association of Insurance Supervisors.

(B) TERMINATION.—This paragraph shall terminate on December 31, 2024.

(2) REPORTS AND TESTIMONY BY NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS.—The National Association of Insurance Commissioners may provide testimony to Congress on the issues described in paragraph (1)(A).

(3) JOINT REPORT BY THE CHAIRMAN OF THE FEDERAL RESERVE AND THE DIRECTOR OF THE FEDERAL INSURANCE OFFICE.—

(A) IN GENERAL.—The Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall, in consultation with the National Association of Insurance Commissioners, complete a study on, and submit to Congress a report on the results of the study, the impact on consumers and markets in the United States before supporting or consenting to the adoption of any final international insurance capital standard.

(B) NOTICE AND COMMENT.—

(i) NOTICE.—The Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall provide public notice before the date on which drafting a report required under subparagraph (A) is commenced and after the date on which the draft of the report is completed.

(ii) OPPORTUNITY FOR COMMENT.—There shall be an opportunity for public comment for a period beginning on the date on which the report is submitted under subparagraph (A) and ending on the date that is 60 days after the date on which the report is submitted.

(C) REVIEW BY COMPTROLLER GENERAL.—The Secretary of the Treasury, Chairman of the Board of Governors of the Federal Reserve System, and the Director of the Federal Insurance Office shall submit to the Comptroller General of the United States the report described in subparagraph (A) for review.

(4) REPORT ON INCREASE IN TRANSPARENCY.—Not later than 180 days after the date of enactment of this Act, the Chairman of the Board of Governors of the Federal Reserve System and the Secretary of the Treasury, or their designees, shall submit to Congress a report and provide testimony to Congress on the efforts of the Chairman and the Secretary to increase transparency at meetings of the International Association of Insurance Supervisors.

SEC. 212. BUDGET TRANSPARENCY FOR THE NCUA.

Section 209(b) of the Federal Credit Union Act (12 U.S.C. 1789(b)) is amended—

(1) by redesignating paragraphs (1) and (2) as paragraphs (2) and (3), respectively;

(2) by inserting before paragraph (2), as so redesignated, the following:

''(1) on an annual basis and prior to the submission of the detailed business-type budget required under paragraph (2)—

''(A) make publicly available and publish in the Federal Register a draft of the detailed business-type budget; and

''(B) hold a public hearing, with public notice provided of the hearing, during which

the public may submit comments on the draft of the detailed business-type budget;''; and

(3) in paragraph (2), as so redesignated—

(A) by inserting ''detailed'' after ''submit a''; and

(B) by inserting '', which shall address any comment submitted by the public under paragraph (1)(B)'' after ''Control Act''.

SEC. 213. MAKING ONLINE BANKING INITIATION LEGAL AND EASY.

(a) DEFINITIONS.—In this section:

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

(2) DRIVER'S LICENSE.—The term ''driver's license'' means a license issued by a State to an individual that authorizes the individual to operate a motor vehicle on public streets, roads, or highways.

(3) FEDERAL BANK SECRECY LAWS.—The term ''Federal bank secrecy laws'' means—

(A) section 21 of the Federal Deposit Insurance Act (12 U.S.C. 1829b);

(B) section 123 of Public Law 91–508 (12 U.S.C. 1953); and

(C) subchapter II of chapter 53 of title 31, United States Code.

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

(A) an insured depository institution;

(B) an insured credit union; or

(C) any affiliate of an insured depository institution or insured credit union.

(5) FINANCIAL PRODUCT OR SERVICE.—The term ''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).

(6) INSURED CREDIT UNION.—The term ''insured credit union'' has the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

(7) INSURED DEPOSITORY INSTITUTION.—The term ''insured depository institution'' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(8) ONLINE SERVICE.—The term ''online service'' means any Internet-based service, such as a website or mobile application.

(9) PERSONAL IDENTIFICATION CARD.—The term ''personal identification card'' means an identification document issued by a State or local government to an individual solely for the purpose of identification of that individual.

(10) PERSONAL INFORMATION.—The term ''personal information'' means the information displayed on or electronically encoded on a driver's license or personal identification card that is reasonably necessary to fulfill the purpose and uses permitted by subsection (b).

(11) SCAN.—The term ''scan'' means the act of using a device or software to decipher, in an electronically readable format, personal information displayed on or electronically encoded on a driver's license or personal identification card.

(12) STATE.—The term ''State'' means any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, and any other commonwealth, possession, or territory of the United States.

(b) USE OF A DRIVER'S LICENSE OR PERSONAL IDENTIFICATION CARD.—

(1) IN GENERAL.—When an individual initiates a request through an online service to open an account with a financial institution or obtain a financial product or service from a financial institution, the financial institution may record personal information from a scan of the driver's license or personal identification card of the individual, or make a copy or receive an image of the driver's license or personal identification card of the individual, and store or retain such information in any electronic format for the purposes described in paragraph (2).

(2) USES OF INFORMATION.—Except as required to comply with Federal bank secrecy laws, a financial institution may only use the information obtained under paragraph (1)—

(A) to verify the authenticity of the driver's license or personal identification card;

(B) to verify the identity of the individual; and

(C) to comply with a legal requirement to record, retain, or transmit the personal information in connection with opening an account or obtaining a financial product or service.

(3) DELETION OF IMAGE.—A financial institution that makes a copy or receives an image of a driver's license or personal identification card of an individual in accordance with paragraphs (1) and (2) shall, after using the image for the purposes described in paragraph (2), permanently delete—

(A) any image of the driver's license or personal identification card, as applicable; and

(B) any copy of any such image.

(4) DISCLOSURE OF PERSONAL INFORMATION.—Nothing in this section shall be construed to amend, modify, or otherwise affect any State or Federal law that governs a financial institution's disclosure and security of personal information that is not publicly available.

(c) RELATION TO STATE LAW.—The provisions of this section shall preempt and supersede any State law that conflicts with a provision of this section, but only to the extent of such conflict.

SEC. 214. PROMOTING CONSTRUCTION AND DEVELOPMENT.

The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended by adding at the end the following new section:

''SEC. 51. CAPITAL REQUIREMENTS FOR CERTAIN ACQUISITION, DEVELOPMENT, OR CONSTRUCTION LOANS.

''(a) IN GENERAL.—The appropriate Federal banking agencies may only require a depository institution to assign a heightened risk weight to a high volatility commercial real estate (HVCRE) exposure (as such term is defined under section 324.2 of title 12, Code of Federal Regulations, as of October 11, 2017, or if a successor regulation is in effect as of the date of the enactment of this section, such term or any successor term contained in such successor regulation) under any risk-based capital requirement if such exposure is an HVCRE ADC loan.

''(b) HVCRE ADC LOAN DEFINED.—For purposes of this section and with respect to a depository institution, the term 'HVCRE ADC loan'—

''(1) means a credit facility secured by land or improved real property that, prior to being reclassified by the depository institution as a non-HVCRE ADC loan pursuant to subsection (d)—

''(A) primarily finances, has financed, or refinances the acquisition, development, or construction of real property;

''(B) has the purpose of providing financing to acquire, develop, or improve such real property into income-producing real property; and

''(C) is dependent upon future income or sales proceeds from, or refinancing of, such real property for the repayment of such credit facility;

''(2) does not include a credit facility financing—

''(A) the acquisition, development, or construction of properties that are—

''(i) one- to four-family residential properties;

''(ii) real property that would qualify as an investment in community development; or

''(iii) agricultural land;

''(B) the acquisition or refinance of existing income-producing real property secured by a mortgage on such property, if the cash flow being generated by the real property is sufficient to support the debt service and expenses of the real property, in accordance with the institution's applicable loan underwriting criteria for permanent financings;

''(C) improvements to existing income-producing improved real property secured by a mortgage on such property, if the cash flow being generated by the real property is sufficient to support the debt service and expenses of the real property, in accordance with the institution's applicable loan underwriting criteria for permanent financings; or

''(D) commercial real property projects in which—

''(i) the loan-to-value ratio is less than or equal to the applicable maximum supervisory loan-to-value ratio as determined by the appropriate Federal banking agency;

''(ii) the borrower has contributed capital of at least 15 percent of the real property's appraised, 'as completed' value to the project in the form of—

''(I) cash;

''(II) unencumbered readily marketable assets;

''(III) paid development expenses out-of-pocket; or

''(IV) contributed real property or improvements; and

''(iii) the borrower contributed the minimum amount of capital described under clause (ii) before the depository institution advances funds (other than the advance of a nominal sum made in order to secure the depository institution's lien against the real property) under the credit facility, and such minimum amount of capital contributed by the borrower is contractually required to remain in the project until the credit facility has been reclassified by the depository institution as a non-HVCRE ADC loan under subsection (d);

''(3) does not include any loan made prior to January 1, 2015; and

''(4) does not include a credit facility reclassified as a non-HVCRE ADC loan under subsection (d).

''(c) VALUE OF CONTRIBUTED REAL PROPERTY.—For purposes of this section, the value of any real property contributed by a borrower as a capital contribution shall be the appraised value of the property as determined under standards prescribed pursuant to section 1110 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 3339), in connection with the extension of the credit facility or loan to such borrower.

''(d) RECLASSIFICATION AS A NON-HVRCE ADC LOAN.—For purposes of this section and with respect to a credit facility and a depository institution, upon—

''(1) the substantial completion of the development or construction of the real property being financed by the credit facility; and

''(2) cash flow being generated by the real property being sufficient to support the debt service and expenses of the real property,

in accordance with the institution's applicable loan underwriting criteria for permanent financings, the credit facility may be reclassified by the depository institution as a Non-HVCRE ADC loan.

''(e) EXISTING AUTHORITIES.—Nothing in this section shall limit the supervisory, regulatory, or enforcement authority of an appropriate Federal banking agency to further the safe and sound operation of an institution under the supervision of the appropriate Federal banking agency.''.

SEC. 215. REDUCING IDENTITY FRAUD.

(a) PURPOSE.—The purpose of this section is to reduce the prevalence of synthetic identity fraud, which disproportionally affects vulnerable populations, such as minors and recent immigrants, by facilitating the validation by permitted entities of fraud protection data, pursuant to electronically received consumer consent, through use of a database maintained by the Commissioner.

(b) DEFINITIONS.—In this section:

(1) COMMISSIONER.—The term ''Commissioner'' means the Commissioner of the Social Security Administration.

(2) FINANCIAL INSTITUTION.—The term ''financial institution'' has the meaning given the term in section 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809).

(3) FRAUD PROTECTION DATA.—The term ''fraud protection data'' means a combination of the following information with respect to an individual:

(A) The name of the individual (including the first name and any family forename or surname of the individual).

(B) The social security number of the individual.

(C) The date of birth (including the month, day, and year) of the individual.

(4) PERMITTED ENTITY.—The term ''permitted entity'' means a financial institution or a service provider, subsidiary, affiliate, agent, subcontractor, or assignee of a financial institution.

(c) EFFICIENCY.—

(1) RELIANCE ON EXISTING METHODS.—The Commissioner shall evaluate the feasibility of making modifications to any database that is in existence as of the date of enactment of this Act or a similar resource such that the database or resource—

(A) is reasonably designed to effectuate the purpose of this section; and

(B) meets the requirements of subsection (d).

(2) EXECUTION.—The Commissioner shall make the modifications necessary to any database that is in existence as of the date of enactment of this Act or similar resource, or develop a database or similar resource, to effectuate the requirements described in paragraph (1).

(d) PROTECTION OF VULNERABLE CONSUMERS.—The database or similar resource described in subsection (c) shall—

(1) compare fraud protection data provided in an inquiry by a permitted entity against such information maintained by the Commissioner in order to confirm (or not confirm) the validity of the information provided;

(2) be scalable and accommodate reasonably anticipated volumes of verification requests from permitted entities with commercially reasonable uptime and availability; and

(3) allow permitted entities to submit—

(A) 1 or more individual requests electronically for real-time machine-to-machine (or similar functionality) accurate responses; and

(B) multiple requests electronically, such as those provided in a batch format, for accurate electronic responses within a reasonable period of time from submission, not to exceed 24 hours.

(e) CERTIFICATION REQUIRED.—Before providing confirmation of fraud protection data to a permitted entity, the Commissioner shall ensure that the Commissioner has a certification from the permitted entity that is dated not more than 2 years before the date on which that confirmation is provided that includes the following declarations:

(1) The entity is a permitted entity.

(2) The entity is in compliance with this section.

(3) The entity is, and will remain, in compliance with its privacy and data security requirements, as described in title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.), with respect to information the entity receives from the Commissioner pursuant to this section.

(4) The entity will retain sufficient records to demonstrate its compliance with its certification and this section for a period of not less than 2 years.

(f) CONSUMER CONSENT.—

(1) IN GENERAL.—Notwithstanding any other provision of law or regulation, a permitted entity may submit a request to the database or similar resource described in subsection (c) only—

(A) pursuant to the written, including electronic, consent received by a permitted entity from the individual who is the subject of the request; and

(B) in connection with a credit transaction or any circumstance described in section 604 of the Fair Credit Reporting Act (15 U.S.C. 1681b).

(2) ELECTRONIC CONSENT REQUIREMENTS.—For a permitted entity to use the consent of an individual received electronically pursuant to paragraph (1)(A), the permitted entity must obtain the individual's electronic signature, as defined in section 106 of the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7006).

(3) EFFECTUATING ELECTRONIC CONSENT.—No provision of law or requirement, including section 552a of title 5, United States Code, shall prevent the use of electronic consent for purposes of this subsection or for use in any other consent based verification under the discretion of the Commissioner.

(g) COMPLIANCE AND ENFORCEMENT.—

(1) AUDITS AND MONITORING.—The Commissioner may—

(A) conduct audits and monitoring to—

(i) ensure proper use by permitted entities of the database or similar resource described in subsection (c); and

(ii) deter fraud and misuse by permitted entities with respect to the database or similar resource described in subsection (c); and

(B) terminate services for any permitted entity that prevents or refuses to allow the Commissioner to carry out the activities described in subparagraph (A).

(2) ENFORCEMENT.—

(A) IN GENERAL.—Notwithstanding any other provision of law, including the matter preceding paragraph (1) of section 505(a) of the Gramm-Leach-Bliley Act (15 U.S.C. 6805(a)), any violation of this section and any certification made under this section shall be enforced in accordance with paragraphs (1) through (7) of such section 505(a) by the agencies described in those paragraphs.

(B) RELEVANT INFORMATION.—Upon discovery by the Commissioner, pursuant to an audit described in paragraph (1), of any violation of this section or any certification made under this section, the Commissioner shall forward any relevant information pertaining to that violation to the appropriate agency described in subparagraph (A) for evaluation by the agency for purposes of enforcing this section.

(h) RECOVERY OF COSTS.—

(1) IN GENERAL.—

(A) IN GENERAL.—Amounts obligated to carry out this section shall be fully recovered from the users of the database or verification system by way of advances, reimbursements, user fees, or other recoveries as determined by the Commissioner. The funds recovered under this paragraph shall be deposited as an offsetting collection to the account providing appropriations for the Social Security Administration, to be used for the administration of this section without fiscal year limitation.

(B) PRICES FIXED BY COMMISSIONER.—The Commissioner shall establish the amount to be paid by the users under this paragraph, including the costs of any services or work performed, such as any appropriate upgrades, maintenance, and associated direct and indirect administrative costs, in support of carrying out the purposes described in this section, by reimbursement or in advance as determined by the Commissioner. The amount of such prices shall be periodically adjusted by the Commissioner to ensure that amounts collected are sufficient to fully offset the cost of the administration of this section.

(2) INITIAL DEVELOPMENT.—The Commissioner shall not begin development of a verification system to carry out this section until the Commissioner determines that amounts equal to at least 50 percent of program start-up costs have been collected under paragraph (1).

(3) EXISTING RESOURCES.—The Commissioner may use funds designated for information technology modernization to carry out this section.

(4) ANNUAL REPORT.—The Commissioner shall annually submit to the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate a report on the amount of indirect costs to the Social Security Administration arising as a result of the implementation of this section.

SEC. 216. TREASURY REPORT ON RISKS OF CYBER THREATS.

Not later than 1 year after the date of enactment of this Act, the Secretary of the Treasury 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 the risks of cyber threats to financial institutions and capital markets in the United States, including—

(1) an assessment of the material risks of cyber threats to financial institutions and capital markets in the United States;

(2) the impact and potential effects of material cyber attacks on financial institutions and capital markets in the United States;

(3) an analysis of how the appropriate Federal banking agencies and the Securities and Exchange Commission are addressing the material risks of cyber threats described in paragraph (1), including—

(A) how the appropriate Federal banking agencies and the Securities and Exchange Commission are assessing those threats;

(B) how the appropriate Federal banking agencies and the Securities and Exchange Commission are assessing the cyber vulnerabilities and preparedness of financial institutions;

(C) coordination amongst the appropriate Federal banking agencies and the Securities and Exchange Commission, and their coordination with other government agencies (including with respect to regulations, examinations, lexicon, duplication, and other regulatory tools); and

(D) areas for improvement; and

(4) a recommendation of whether any appropriate Federal banking agency or the Securities and Exchange Commission needs additional legal authorities or resources to adequately assess and address the material risks of cyber threats described in paragraph (1), given the analysis required by paragraph (3).

SEC. 217. DISCRETIONARY SURPLUS FUNDS.

Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking ''$7,500,000,000'' and inserting ''$6,825,000,000''.

TITLE III—PROTECTIONS FOR VETERANS, CONSUMERS, AND HOMEOWNERS

SEC. 301. PROTECTING CONSUMERS' CREDIT.

(a) IN GENERAL.—Section 605A of the Fair Credit Reporting Act (15 U.S.C. 1681c–1) is amended—

(1) in subsection (a)(1)(A), by striking ''90 days'' and inserting ''1 year''; and

(2) by adding at the end the following:

''(i) NATIONAL SECURITY FREEZE.—

''(1) DEFINITIONS.—For purposes of this subsection:

''(A) The term 'consumer reporting agency' means a consumer reporting agency described in section 603(p).

''(B) The term 'proper identification' has the meaning of such term as used under section 610.

''(C) The term 'security freeze' means a restriction that prohibits a consumer reporting agency from disclosing the contents of a consumer report that is subject to such security freeze to any person requesting the consumer report.

''(2) PLACEMENT OF SECURITY FREEZE.—

''(A) IN GENERAL.—Upon receiving a direct request from a consumer that a consumer reporting agency place a security freeze, and upon receiving proper identification from the consumer, the consumer reporting agency shall, free of charge, place the security freeze not later than—

''(i) in the case of a request that is by toll-free telephone or secure electronic means, 1 business day after receiving the request directly from the consumer; or

''(ii) in the case of a request that is by mail, 3 business days after receiving the request directly from the consumer.

''(B) CONFIRMATION AND ADDITIONAL INFORMATION.—Not later than 5 business days after placing a security freeze under subparagraph (A), a consumer reporting agency shall—

''(i) send confirmation of the placement to the consumer; and

''(ii) inform the consumer of—

''(I) the process by which the consumer may remove the security freeze, including a mechanism to authenticate the consumer; and

''(II) the consumer's right described in section 615(d)(1)(D).

''(C) NOTICE TO THIRD PARTIES.—A consumer reporting agency may advise a third party that a security freeze has been placed with respect to a consumer under subparagraph (A).

''(3) REMOVAL OF SECURITY FREEZE.—

''(A) IN GENERAL.—A consumer reporting agency shall remove a security freeze placed on the consumer report of a consumer only in the following cases:

''(i) Upon the direct request of the consumer.

''(ii) The security freeze was placed due to a material misrepresentation of fact by the consumer.

''(B) NOTICE IF REMOVAL NOT BY REQUEST.—If a consumer reporting agency removes a security freeze under subparagraph (A)(ii), the consumer reporting agency shall notify the consumer in writing prior to removing the security freeze.

''(C) REMOVAL OF SECURITY FREEZE BY CONSUMER REQUEST.—Except as provided in subparagraph (A)(ii), a security freeze shall remain in place until the consumer directly requests that the security freeze be removed. Upon receiving a direct request from a consumer that a consumer reporting agency remove a security freeze, and upon receiving proper identification from the consumer, the consumer reporting agency shall, free of charge, remove the security freeze not later than—

''(i) in the case of a request that is by toll-free telephone or secure electronic means, 1 hour after receiving the request for removal; or

''(ii) in the case of a request that is by mail, 3 business days after receiving the request for removal.

''(D) THIRD-PARTY REQUESTS.—If a third party requests access to a consumer report of a consumer with respect to which a security freeze is in effect, where such request is in connection with an application for credit, and the consumer does not allow such consumer report to be accessed, the third party may treat the application as incomplete.

''(E) TEMPORARY REMOVAL OF SECURITY FREEZE.—Upon receiving a direct request from a consumer under subparagraph (A)(i), if the consumer requests a temporary removal of a security freeze, the consumer reporting agency shall, in accordance with subparagraph (C), remove the security freeze for the period of time specified by the consumer.

''(4) EXCEPTIONS.—A security freeze shall not apply to the making of a consumer report for use of the following:

''(A) A person or entity, or a subsidiary, affiliate, or agent of that person or entity, or an assignee of a financial obligation owed by the consumer to that person or entity, or a prospective assignee of a financial obligation owed by the consumer to that person or entity in conjunction with the proposed purchase of the financial obligation, with which the consumer has or had prior to assignment an account or contract including a demand deposit account, or to whom the consumer issued a negotiable instrument, for the purposes of reviewing the account or collecting the financial obligation owed for the account, contract, or negotiable instrument. For purposes of this subparagraph, 'reviewing the account' includes activities related to account maintenance, monitoring, credit line increases, and account upgrades and enhancements.

''(B) Any Federal, State, or local agency, law enforcement agency, trial court, or private collection agency acting pursuant to a court order, warrant, or subpoena.

''(C) A child support agency acting pursuant to part D of title IV of the Social Security Act (42 U.S.C. 651 et seq.).

''(D) A Federal agency or a State or its agents or assigns acting to investigate fraud or acting to investigate or collect delinquent taxes or unpaid court orders or to fulfill any of its other statutory responsibilities, provided such responsibilities are consistent with a permissible purpose under section 604.

''(E) By a person using credit information for the purposes described under section 604(c).

''(F) Any person or entity administering a credit file monitoring subscription or similar service to which the consumer has subscribed.

''(G) Any person or entity for the purpose of providing a consumer with a copy of the consumer's consumer report or credit score, upon the request of the consumer.

''(H) Any person using the information in connection with the underwriting of insurance.

''(I) Any person using the information for employment, tenant, or background screening purposes.

''(J) Any person using the information for assessing, verifying, or authenticating a consumer's identity for purposes other than the granting of credit, or for investigating or preventing actual or potential fraud.

''(5) NOTICE OF RIGHTS.—At any time a consumer is required to receive a summary of rights required under section 609, the following notice shall be included:

''''CONSUMERS HAVE THE RIGHT TO OBTAIN A SECURITY FREEZE

''''You have a right to place a ''security freeze'' on your credit report, which will prohibit a consumer reporting agency from releasing information in your credit report without your express authorization. The security freeze is designed to prevent credit, loans, and services from being approved in your name without your consent. However, you should be aware that using a security freeze to take control over who gets access to the personal and financial information in your credit report may delay, interfere with, or prohibit the timely approval of any subsequent request or application you make regarding a new loan, credit, mortgage, or any other account involving the extension of credit.

''''As an alternative to a security freeze, you have the right to place an initial or extended fraud alert on your credit file at no cost. An initial fraud alert is a 1-year alert that is placed on a consumer's credit file. Upon seeing a fraud alert display on a consumer's credit file, a business is required to take steps to verify the consumer's identity before extending new credit. If you are a victim of identity theft, you are entitled to an extended fraud alert, which is a fraud alert lasting 7 years.

''''A security freeze does not apply to a person or entity, or its affiliates, or collection agencies acting on behalf of the person or entity, with which you have an existing account that requests information in your credit report for the purposes of reviewing or collecting the account. Reviewing the account includes activities related to account maintenance, monitoring, credit line increases, and account upgrades and enhancements.'.

''(6) WEBPAGE.—

''(A) CONSUMER REPORTING AGENCIES.—A consumer reporting agency shall establish a webpage that—

''(i) allows a consumer to request a security freeze;

''(ii) allows a consumer to request an initial fraud alert;

''(iii) allows a consumer to request an extended fraud alert;

''(iv) allows a consumer to request an active duty fraud alert;

''(v) allows a consumer to opt-out of the use of information in a consumer report to send the consumer a solicitation of credit or insurance, in accordance with section 615(d); and

''(vi) shall not be the only mechanism by which a consumer may request a security freeze.

''(B) FTC.—The Federal Trade Commission shall establish a single webpage that includes a link to each webpage established under subparagraph (A) within the Federal Trade Commission's website www.Identitytheft.gov, or a successor website.

''(j) NATIONAL PROTECTION FOR FILES AND CREDIT RECORDS OF PROTECTED CONSUMERS.—

''(1) DEFINITIONS.—As used in this subsection:

''(A) The term 'consumer reporting agency' means a consumer reporting agency described in section 603(p).

''(B) The term 'protected consumer' means an individual who is—

''(i) under the age of 16 years at the time a request for the placement of a security freeze is made; or

''(ii) an incapacitated person or a protected person for whom a guardian or conservator has been appointed.

''(C) The term 'protected consumer's representative' means a person who provides to a consumer reporting agency sufficient proof of authority to act on behalf of a protected consumer.

''(D) The term 'record' means a compilation of information that—

''(i) identifies a protected consumer;

''(ii) is created by a consumer reporting agency solely for the purpose of complying with this subsection; and

''(iii) may not be created or used to consider the protected consumer's credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living.

''(E) The term 'security freeze' means a restriction that prohibits a consumer reporting agency from disclosing the contents of a consumer report that is the subject of such security freeze or, in the case of a protected consumer for whom the consumer reporting agency does not have a file, a record that is subject to such security freeze to any person requesting the consumer report for the purpose of opening a new account involving the extension of credit.

''(F) The term 'sufficient proof of authority' means documentation that shows a protected consumer's representative has authority to act on behalf of a protected consumer and includes—

''(i) an order issued by a court of law;

''(ii) a lawfully executed and valid power of attorney;

''(iii) a document issued by a Federal, State, or local government agency in the United States showing proof of parentage, including a birth certificate; or

''(iv) with respect to a protected consumer who has been placed in a foster care setting, a written communication from a county welfare department or its agent or designee, or a county probation department or its agent or designee, certifying that the protected consumer is in a foster care setting under its jurisdiction.

''(G) The term 'sufficient proof of identification' means information or documentation that identifies a protected consumer and a protected consumer's representative and includes—

''(i) a social security number or a copy of a social security card issued by the Social Security Administration;

''(ii) a certified or official copy of a birth certificate issued by the entity authorized to issue the birth certificate; or

''(iii) a copy of a driver's license, an identification card issued by the motor vehicle administration, or any other government issued identification.

''(2) PLACEMENT OF SECURITY FREEZE FOR A PROTECTED CONSUMER.—

''(A) IN GENERAL.—Upon receiving a direct request from a protected consumer's representative that a consumer reporting agency place a security freeze, and upon receiving sufficient proof of identification and sufficient proof of authority, the consumer reporting agency shall, free of charge, place the security freeze not later than—

''(i) in the case of a request that is by toll-free telephone or secure electronic means, 1 business day after receiving the request directly from the protected consumer's representative; or

''(ii) in the case of a request that is by mail, 3 business days after receiving the request directly from the protected consumer's representative.

''(B) CONFIRMATION AND ADDITIONAL INFORMATION.—Not later than 5 business days after placing a security freeze under subparagraph (A), a consumer reporting agency shall—

''(i) send confirmation of the placement to the protected consumer's representative; and

''(ii) inform the protected consumer's representative of the process by which the protected consumer may remove the security freeze, including a mechanism to authenticate the protected consumer's representative.

''(C) CREATION OF FILE.—If a consumer reporting agency does not have a file pertaining to a protected consumer when the consumer reporting agency receives a direct request under subparagraph (A), the consumer reporting agency shall create a record for the protected consumer.

''(3) PROHIBITION ON RELEASE OF RECORD OR FILE OF PROTECTED CONSUMER.—After a security freeze has been placed under paragraph (2)(A), and unless the security freeze is removed in accordance with this subsection, a consumer reporting agency may not release the protected consumer's consumer report, any information derived from the protected consumer's consumer report, or any record created for the protected consumer.

''(4) REMOVAL OF A PROTECTED CONSUMER SECURITY FREEZE.—

''(A) IN GENERAL.—A consumer reporting agency shall remove a security freeze placed on the consumer report of a protected consumer only in the following cases:

''(i) Upon the direct request of the protected consumer's representative.

''(ii) Upon the direct request of the protected consumer, if the protected consumer is not under the age of 16 years at the time of the request.

''(iii) The security freeze was placed due to a material misrepresentation of fact by the protected consumer's representative.

''(B) NOTICE IF REMOVAL NOT BY REQUEST.—If a consumer reporting agency removes a security freeze under subparagraph (A)(iii), the consumer reporting agency shall notify the protected consumer's representative in writing prior to removing the security freeze.

''(C) REMOVAL OF FREEZE BY REQUEST.—Except as provided in subparagraph (A)(iii), a security freeze shall remain in place until a protected consumer's representative or protected consumer described in subparagraph (A)(ii) directly requests that the security freeze be removed. Upon receiving a direct request from the protected consumer's representative or protected consumer described in subparagraph (A)(ii) that a consumer reporting agency remove a security freeze, and upon receiving sufficient proof of identification and sufficient proof of authority, the consumer reporting agency shall, free of charge, remove the security freeze not later than—

''(i) in the case of a request that is by toll-free telephone or secure electronic means, 1 hour after receiving the request for removal; or

''(ii) in the case of a request that is by mail, 3 business days after receiving the request for removal.

''(D) TEMPORARY REMOVAL OF SECURITY FREEZE.—Upon receiving a direct request from a protected consumer or a protected consumer's representative under subparagraph (A)(i), if the protected consumer or protected consumer's representative requests a temporary removal of a security freeze, the consumer reporting agency shall, in accordance with subparagraph (C), remove the security freeze for the period of time specified by the protected consumer or protected consumer's representative.''.

(b) CONFORMING AMENDMENT.—Section 625(b)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681t(b)(1)) is amended—

(1) in subparagraph (H), by striking ''or'' at the end; and

(2) by adding at the end the following:

''(J) subsections (i) and (j) of section 605A relating to security freezes; or''.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 120 days after the date of enactment of this Act.

SEC. 302. PROTECTING VETERANS' CREDIT.

(a) PURPOSES.—The purposes of this section are—

(1) to rectify problematic reporting of medical debt included in a consumer report of a veteran due to inappropriate or delayed payment for hospital care, medical services, or extended care services provided in a non-Department of Veterans Affairs facility under the laws administered by the Secretary of Veterans Affairs; and

(2) to clarify the process of debt collection for such medical debt.

(b) AMENDMENTS TO FAIR CREDIT REPORTING ACT.—

(1) VETERAN'S MEDICAL DEBT DEFINED.—Section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a) is amended by adding at the end the following:

''(z) VETERAN.—The term 'veteran' has the meaning given the term in section 101 of title 38, United States Code.

''(aa) VETERAN'S MEDICAL DEBT.—The term 'veteran's medical debt'—

''(1) means a medical collection debt of a veteran owed to a non-Department of Veterans Affairs health care provider that was submitted to the Department for payment for health care authorized by the Department of Veterans Affairs; and

''(2) includes medical collection debt that the Department of Veterans Affairs has wrongfully charged a veteran.''.

(2) EXCLUSION FOR VETERAN'S MEDICAL DEBT.—Section 605(a) of the Fair Credit Reporting Act (15 U.S.C. 1681c(a)) is amended by adding at the end the following:

''(7) With respect to a consumer reporting agency described in section 603(p), any information related to a veteran's medical debt if the date on which the hospital care, medical services, or extended care services was rendered relating to the debt antedates the report by less than 1 year if the consumer reporting agency has actual knowledge that the information is related to a veteran's medical debt and the consumer reporting agency is in compliance with its obligation under section 302(c)(5) of the Economic Growth, Regulatory Relief, and Consumer Protection Act.

''(8) With respect to a consumer reporting agency described in section 603(p), any information related to a fully paid or settled veteran's medical debt that had been characterized as delinquent, charged off, or in collection if the consumer reporting agency has actual knowledge that the information is related to a veteran's medical debt and the consumer reporting agency is in compliance with its obligation under section 302(c)(5) of the Economic Growth, Regulatory Relief, and Consumer Protection Act.''.

(3) REMOVAL OF VETERAN'S MEDICAL DEBT FROM CONSUMER REPORT.—Section 611 of the Fair Credit Reporting Act (15 U.S.C. 1681i) is amended—

(A) in subsection (a)(1)(A), by inserting ''and except as provided in subsection (g)'' after ''subsection (f)''; and

(B) by adding at the end the following:

''(g) DISPUTE PROCESS FOR VETERAN'S MEDICAL DEBT.—

''(1) IN GENERAL.—With respect to a veteran's medical debt, the veteran may submit a notice described in paragraph (2), proof of liability of the Department of Veterans Affairs for payment of that debt, or documentation that the Department of Veterans Affairs is in the process of making payment for authorized hospital care, medical services, or extended care services rendered to a consumer reporting agency or a reseller to dispute the inclusion of that debt on a consumer report of the veteran.

''(2) NOTIFICATION TO VETERAN.—The Department of Veterans Affairs shall submit to a veteran a notice that the Department of Veterans Affairs has assumed liability for part or all of a veteran's medical debt.

''(3) DELETION OF INFORMATION FROM FILE.—If a consumer reporting agency receives notice, proof of liability, or documentation under paragraph (1), the consumer reporting agency shall delete all information relating

to the veteran's medical debt from the file of the veteran and notify the furnisher and the veteran of that deletion.''.

(c) VERIFICATION OF VETERAN'S MEDICAL DEBT.—

(1) DEFINITIONS.—For purposes of this subsection—

(A) the term ''consumer reporting agency'' means a consumer reporting agency described in section 603(p) of the Fair Credit Reporting Act (15 U.S.C. 1681a(p)); and

(B) the terms ''veteran'' and ''veteran's medical debt'' have the meanings given those terms in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a), as added by subsection (b)(1).

(2) ESTABLISHMENT.—Not later than 1 year after the date of enactment of this Act, the Secretary of Veterans Affairs shall establish a database to allow consumer reporting agencies to verify whether a debt furnished to a consumer reporting agency is a veteran's medical debt.

(3) DATABASE FEATURES.—The Secretary of Veterans Affairs shall ensure that the database established under paragraph (2), to the extent permitted by law, provides consumer reporting agencies with—

(A) sufficiently detailed and specific information to verify whether a debt being furnished to the consumer reporting agency is a veteran's medical debt;

(B) access to verification information in a secure electronic format;

(C) timely access to verification information; and

(D) any other features that would promote the efficient, timely, and secure delivery of information that consumer reporting agencies could use to verify whether a debt is a veteran's medical debt.

(4) STAKEHOLDER INPUT.—Prior to establishing the database for verification under paragraph (2), the Secretary of Veterans Affairs shall publish in the Federal Register a notice and request for comment that solicits input from consumer reporting agencies and other stakeholders.

(5) VERIFICATION.—Provided the database established under paragraph (2) is fully functional and the data available to consumer reporting agencies, a consumer reporting agency shall use the database as a means to identify a veteran's medical debt pursuant to paragraphs (7) and (8) of section 605(a) of the Fair Credit Reporting Act (15 U.S.C. 1681c(a)), as added by subsection (b)(2).

(d) CREDIT MONITORING.—

(1) IN GENERAL.—Section 605A of the Fair Credit Reporting Act (15 U.S.C. 1681c–1), as amended by section 301(a), is amended by adding at the end the following:

''(k) CREDIT MONITORING.—

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

''(A) The term 'active duty military consumer' includes a member of the National Guard.

''(B) The term 'National Guard' has the meaning given the term in section 101(c) of title 10, United States Code.

''(2) CREDIT MONITORING.—A consumer reporting agency described in section 603(p) shall provide a free electronic credit monitoring service that, at a minimum, notifies a consumer of material additions or modifications to the file of the consumer at the consumer reporting agency to any consumer who provides to the consumer reporting agency—

''(A) appropriate proof that the consumer is an active duty military consumer; and

''(B) contact information of the consumer.

''(3) RULEMAKING.—Not later than 1 year after the date of enactment of this subsection, the Federal Trade Commission shall promulgate regulations regarding the requirements of this subsection, which shall at a minimum include—

''(A) a definition of an electronic credit monitoring service and material additions or modifications to the file of a consumer; and

''(B) what constitutes appropriate proof.

''(4) APPLICABILITY.—

''(A) Sections 616 and 617 shall not apply to any violation of this subsection.

''(B) This section shall be enforced exclusively under section 621 by the Federal agencies and Federal and State officials identified in that section.''.

(2) CONFORMING AMENDMENT.—Section 625(b)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681t(b)(1)), as amended by section 301(b), is amended by adding at the end the following:

''(K) subsection (k) of section 605A, relating to credit monitoring for active duty military consumers, as defined in that subsection;''.

(e) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 1 year after the date of enactment of this Act.

SEC. 303. IMMUNITY FROM SUIT FOR DISCLOSURE OF FINANCIAL EXPLOITATION OF SENIOR CITIZENS.

(a) IMMUNITY.—

(1) DEFINITIONS.—In this section—

(A) the term ''Bank Secrecy Act officer'' means an individual responsible for ensuring compliance with the requirements mandated by subchapter II of chapter 53 of title 31, United States Code (commonly known as the ''Bank Secrecy Act'');

(B) the term ''broker-dealer'' means a broker and a dealer, as those terms are defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a));

(C) the term ''covered agency'' means—

(i) a State financial regulatory agency, including a State securities or law enforcement authority and a State insurance regulator;

(ii) each of the Federal agencies represented in the membership of the Financial Institutions Examination Council established under section 1004 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3303);

(iii) a securities association registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o–3);

(iv) the Securities and Exchange Commission;

(v) a law enforcement agency; or

(vi) a State or local agency responsible for administering adult protective service laws;

(D) the term ''covered financial institution'' means—

(i) a credit union;

(ii) a depository institution;

(iii) an investment adviser;

(iv) a broker-dealer;

(v) an insurance company;

(vi) an insurance agency; or

(vii) a transfer agent;

(E) the term ''credit union'' has the meaning given the term in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301);

(F) the term ''depository institution'' has the meaning given the term in section 3(c) of the Federal Deposit Insurance Act (12 U.S.C. 1813(c));

(G) the term ''exploitation'' means the fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual, including a caregiver or a fiduciary, that—

(i) uses the resources of a senior citizen for monetary or personal benefit, profit, or gain; or

(ii) results in depriving a senior citizen of rightful access to or use of benefits, resources, belongings, or assets;

(H) the term ''insurance agency'' means any business entity that sells, solicits, or negotiates insurance coverage;

(I) the term ''insurance company'' has the meaning given the term in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a));

(J) the term ''insurance producer'' means an individual who is required under State law to be licensed in order to sell, solicit, or negotiate insurance coverage;

(K) the term ''investment adviser'' has the meaning given the term in section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(a));

(L) the term ''investment adviser representative'' means an individual who—

(i) is employed by, or associated with, an investment adviser; and

(ii) does not perform solely clerical or ministerial acts;

(M) the term ''registered representative'' means an individual who represents a broker-dealer in effecting or attempting to effect a purchase or sale of securities;

(N) the term ''senior citizen'' means an individual who is not younger than 65 years of age;

(O) the term ''State'' means each of the several States, the District of Columbia, and any territory or possession of the United States;

(P) the term ''State insurance regulator'' has the meaning given the term in section 315 of the Gramm-Leach-Bliley Act (15 U.S.C. 6735);

(Q) the term ''State securities or law enforcement authority'' has the meaning given the term in section 24(f)(4) of the Securities Exchange Act of 1934 (15 U.S.C. 78x(f)(4)); and

(R) the term ''transfer agent'' has the meaning given the term in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

(2) IMMUNITY FROM SUIT.—

(A) IMMUNITY FOR INDIVIDUALS.—An individual who has received the training described in subsection (b) shall not be liable, including in any civil or administrative proceeding, for disclosing the suspected exploitation of a senior citizen to a covered agency if the individual, at the time of the disclosure—

(i) served as a supervisor or in a compliance or legal function (including as a Bank Secrecy Act officer) for, or, in the case of a registered representative, investment adviser representative, or insurance producer, was affiliated or associated with, a covered financial institution; and

(ii) made the disclosure—

(I) in good faith; and

(II) with reasonable care.

(B) IMMUNITY FOR COVERED FINANCIAL INSTITUTIONS.—A covered financial institution shall not be liable, including in any civil or administrative proceeding, for a disclosure made by an individual described in subparagraph (A) if—

(i) the individual was employed by, or, in the case of a registered representative, insurance producer, or investment adviser representative, affiliated or associated with, the covered financial institution at the time of the disclosure; and

(ii) before the time of the disclosure, each individual described in subsection (b)(1) received the training described in subsection (b).

(C) RULE OF CONSTRUCTION.—Nothing in subparagraph (A) or (B) shall be construed to limit the liability of an individual or a covered financial institution in a civil action for any act, omission, or fraud that is not a disclosure described in subparagraph (A).

(b) TRAINING.—

(1) IN GENERAL.—A covered financial institution or a third party selected by a covered

financial institution may provide the training described in paragraph (2)(A) to each officer or employee of, or registered representative, insurance producer, or investment adviser representative affiliated or associated with, the covered financial institution who—

(A) is described in subsection (a)(2)(A)(i);

(B) may come into contact with a senior citizen as a regular part of the professional duties of the individual; or

(C) may review or approve the financial documents, records, or transactions of a senior citizen in connection with providing financial services to a senior citizen.

(2) CONTENT.—

(A) IN GENERAL.—The content of the training that a covered financial institution or a third party selected by the covered financial institution may provide under paragraph (1) shall—

(i) be maintained by the covered financial institution and made available to a covered agency with examination authority over the covered financial institution, upon request, except that a covered financial institution shall not be required to maintain or make available such content with respect to any individual who is no longer employed by, or affiliated or associated with, the covered financial institution;

(ii) instruct any individual attending the training on how to identify and report the suspected exploitation of a senior citizen internally and, as appropriate, to government officials or law enforcement authorities, including common signs that indicate the financial exploitation of a senior citizen;

(iii) discuss the need to protect the privacy and respect the integrity of each individual customer of the covered financial institution; and

(iv) be appropriate to the job responsibilities of the individual attending the training.

(B) TIMING.—The training under paragraph (1) shall be provided—

(i) as soon as reasonably practicable; and

(ii) with respect to an individual who begins employment, or becomes affiliated or associated, with a covered financial institution after the date of enactment of this Act, not later than 1 year after the date on which the individual becomes employed by, or affiliated or associated with, the covered financial institution in a position described in subparagraph (A), (B), or (C) of paragraph (1).

(C) RECORDS.—A covered financial institution shall—

(i) maintain a record of each individual who—

(I) is employed by, or affiliated or associated with, the covered financial institution in a position described in subparagraph (A), (B), or (C) of paragraph (1); and

(II) has completed the training under paragraph (1), regardless of whether the training was—

(aa) provided by the covered financial institution or a third party selected by the covered financial institution;

(bb) completed before the individual was employed by, or affiliated or associated with, the covered financial institution; and

(cc) completed before, on, or after the date of enactment of this Act; and

(ii) upon request, provide a record described in clause (i) to a covered agency with examination authority over the covered financial institution.

(c) RELATIONSHIP TO STATE LAW.—Nothing in this section shall be construed to preempt or limit any provision of State law, except only to the extent that subsection (a) provides a greater level of protection against liability to an individual described in subsection (a)(2)(A) or to a covered financial institution described in subsection (a)(2)(B) than is provided under State law.

SEC. 304. RESTORATION OF THE PROTECTING TENANTS AT FORECLOSURE ACT OF 2009.

(a) REPEAL OF SUNSET PROVISION.—Section 704 of the Protecting Tenants at Foreclosure Act of 2009 (12 U.S.C. 5201 note; 12 U.S.C. 5220 note; 42 U.S.C. 1437f note) is repealed.

(b) RESTORATION.—Sections 701 through 703 of the Protecting Tenants at Foreclosure Act of 2009, the provisions of law amended by such sections, and any regulations promulgated pursuant to such sections, as were in effect on December 30, 2014, are restored and revived.

(c) EFFECTIVE DATE.—Subsections (a) and (b) shall take effect on the date that is 30 days after the date of enactment of this Act.

SEC. 305. REMEDIATING LEAD AND ASBESTOS HAZARDS.

Section 109(a)(1) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5219(a)(1)) is amended, in the second sentence, by inserting ''and to remediate lead and asbestos hazards in residential properties'' before the period at the end.

SEC. 306. FAMILY SELF-SUFFICIENCY PROGRAM.

(a) IN GENERAL.—Section 23 of the United States Housing Act of 1937 (42 U.S.C. 1437u) is amended—

(1) in subsection (a)—

(A) by striking ''public housing and''; and

(B) by striking ''the certificate and voucher programs under section 8'' and inserting ''sections 8 and 9'';

(2) by amending subsection (b) to read as follows:

''(b) CONTINUATION OF PRIOR REQUIRED PROGRAMS.—

''(1) IN GENERAL.—Each public housing agency that was required to administer a local Family Self-Sufficiency program on the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act shall operate such local program for, at a minimum, the number of families the agency was required to serve on the date of enactment of such Act, subject only to the availability under appropriations Acts of sufficient amounts for housing assistance and the requirements of paragraph (2).

''(2) REDUCTION.—The number of families for which a public housing agency is required to operate such local program under paragraph (1) shall be decreased by 1 for each family from any supported rental housing program administered by such agency that, after October 21, 1998, fulfills its obligations under the contract of participation.

''(3) EXCEPTION.—The Secretary shall not require a public housing agency to carry out a mandatory program for a period of time upon the request of the public housing agency and upon a determination by the Secretary that implementation is not feasible because of local circumstances, which may include—

''(A) lack of supportive services accessible to eligible families, which shall include insufficient availability of resources for programs under title I of the Workforce Investment Act of 1998 (29 U.S.C. 2801 et seq.);

''(B) lack of funding for reasonable administrative costs;

''(C) lack of cooperation by other units of State or local government; or

''(D) any other circumstances that the Secretary may consider appropriate.'';

(3) by striking subsection (i);

(4) by redesignating subsections (c), (d), (e), (f), (g), and (h) as subsections (d), (e), (f), (g), (h), and (i) respectively;

(5) by inserting after subsection (b), as amended, the following:

''(c) ELIGIBILITY.—

''(1) ELIGIBLE FAMILIES.—A family is eligible to participate in a local Family Self-Sufficiency program under this section if—

''(A) at least 1 household member seeks to become and remain employed in suitable employment or to increase earnings; and

''(B) the household member receives direct assistance under section 8 or resides in a unit assisted under section 8 or 9.

''(2) ELIGIBLE ENTITIES.—The following entities are eligible to administer a local Family Self-Sufficiency program under this section:

''(A) A public housing agency administering housing assistance to or on behalf of an eligible family under section 8 or 9.

''(B) The owner or sponsor of a multifamily property receiving project-based rental assistance under section 8, in accordance with the requirements under subsection (l).'';

(6) in subsection (d), as so redesignated—

(A) in paragraph (1)—

(i) by striking ''public housing agency'' the first time it appears and inserting ''eligible entity'';

(ii) in the first sentence, by striking ''each leaseholder receiving assistance under the certificate and voucher programs of the public housing agency under section 8 or residing in public housing administered by the agency'' and inserting ''a household member of an eligible family''; and

(iii) by striking the third sentence and inserting the following: ''Housing assistance may not be terminated as a consequence of either successful completion of the contract of participation or failure to complete such contract. A contract of participation shall remain in effect until the participating family exits the Family Self-Sufficiency program upon successful graduation or expiration of the contract of participation, or for other good cause.'';

(B) in paragraph (2)—

(i) in the matter preceding subparagraph (A)—

(I) in the first sentence—

(aa) by striking ''A local program under this section'' and inserting ''An eligible entity'';

(bb) by striking ''provide'' and inserting ''coordinate''; and

(cc) by striking ''to'' and inserting ''for''; and

(II) in the second sentence—

(aa) by striking ''provided during'' and inserting ''coordinated for'';

(bb) by striking ''under section 8 or residing in public housing'' and inserting ''pursuant to section 8 or 9 and for the duration of the contract of participation''; and

(cc) by inserting '', but are not limited to'' after ''may include'';

(ii) in subparagraph (D), by inserting ''or attainment of a high school equivalency certificate'' after ''high school'';

(iii) by striking subparagraph (G);

(iv) by redesignating subparagraphs (E), (F), and (J) as subparagraphs (F), (G), and (K) respectively;

(v) by inserting after subparagraph (D) the following:

''(E) education in pursuit of a post-secondary degree or certification;'';

(vi) in subparagraph (H), by inserting ''financial literacy, such as training in financial management, financial coaching, and asset building, and'' after ''training in'';

(vii) in subparagraph (I), by striking ''and'' at the end; and

(viii) by inserting after subparagraph (I) the following:

''(J) homeownership education and assistance; and''; and

(C) in paragraph (3)—

(i) in the first sentence, by inserting ''the first recertification of income after'' after ''not later than 5 years after''; and

(ii) in the second sentence—

(I) by striking ''public housing agency'' and inserting ''eligible entity''; and

(II) by striking ''of the agency'';

(D) by amending paragraph (4) to read as follows:

''(4) EMPLOYMENT.—The contract of participation shall require 1 household member of the participating family to seek and maintain suitable employment.''; and

(E) by adding at the end the following:

''(5) NONPARTICIPATION.—Assistance under section 8 or 9 for a family that elects not to participate in a Family Self-Sufficiency program shall not be delayed by reason of such election.'';

(7) in subsection (e), as so redesignated—

(A) in paragraph (1), by striking ''whose monthly adjusted income does not exceed 50 percent'' and all that follows through the period at the end of the third sentence and inserting ''shall be calculated under the rental provisions of section 3 or section 8(o), as applicable.'';

(B) in paragraph (2)—

(i) by striking the first sentence and inserting the following: ''For each participating family, an amount equal to any increase in the amount of rent paid by the family in accordance with the provisions of section 3 or 8(o), as applicable, that is attributable to increases in earned income by the participating family, shall be placed in an interest-bearing escrow account established by the eligible entity on behalf of the participating family. Notwithstanding any other provision of law, an eligible entity may use funds it controls under section 8 or 9 for purposes of making the escrow deposit for participating families assisted under, or residing in units assisted under, section 8 or 9, respectively, provided such funds are offset by the increase in the amount of rent paid by the participating family.'';

(ii) by striking the second sentence and inserting the following: ''All Family Self-Sufficiency programs administered under this section shall include an escrow account.'';

(iii) in the fourth sentence, by striking ''subsection (c)'' and inserting ''subsection (d)''; and

(iv) in the last sentence—

(I) by striking ''A public housing agency'' and inserting ''An eligible entity''; and

(II) by striking ''the public housing agency'' and inserting ''such eligible entity''; and

(C) by amending paragraph (3) to read as follows:

''(3) FORFEITED ESCROW.—Any amount placed in an escrow account established by an eligible entity for a participating family as required under paragraph (2), that exists after the end of a contract of participation by a household member of a participating family that does not qualify to receive the escrow, shall be used by the eligible entity for the benefit of participating families in good standing.'';

(8) in subsection (f), as so redesignated, by striking '', unless the income of the family equals or exceeds 80 percent of the median income of the area (as determined by the Secretary with adjustments for smaller and larger families)'';

(9) in subsection (g), as so redesignated—

(A) in paragraph (1)—

(i) by striking ''public housing agency'' and inserting ''eligible entity'';

(ii) by striking ''the public housing agency'' and inserting ''such eligible entity''; and

(iii) by striking ''subsection (g)'' and inserting ''subsection (h)''; and

(B) in paragraph (2)—

(i) by striking ''public housing agency'' and inserting ''eligible entity'' each place that term appears;

(ii) by striking ''or the Job Opportunities and Basic Skills Training Program under part F of title IV of the Social Security Act'';

(iii) by inserting ''primary, secondary, and post-secondary'' after ''public and private''; and

(iv) in the second sentence, by inserting ''and tenants served by the program'' after ''the unit of general local government'';

(10) in subsection (h), as so redesignated—

(A) in paragraph (1)—

(i) by striking ''public housing agency'' and inserting ''eligible entity'';

(ii) by striking ''participating in the'' and inserting ''carrying out a''; and

(iii) by striking ''to the Secretary'';

(B) in paragraph (2)—

(i) by striking ''public housing agency'' and inserting ''eligible entity'';

(ii) by striking ''subsection (f)'' and inserting ''subsection (g)'';

(iii) by striking ''residents of the public housing'' and inserting ''the current and prospective participants of the program''; and

(iv) by striking ''or the Job Opportunities and Basic Skills Training Program under part F of title IV of the Social Security Act''; and

(C) in paragraph (3)—

(i) in subparagraph (C)—

(I) by striking ''subsection (c)(2)'' and inserting ''subsection (d)(2)'';

(II) by striking ''provided to'' and inserting ''coordinated on behalf of participating'';

(III) by inserting ''direct'' before ''assistance''; and

(IV) by striking ''the section 8 and public housing programs'' and inserting ''sections 8 and 9'';

(ii) in subparagraph (D)—

(I) by striking ''subsection (d)'' and inserting ''subsection (e)''; and

(II) by striking ''public housing agency'' and inserting ''eligible entity'';

(iii) in subparagraph (E), by striking ''deliver'' and inserting ''coordinate'';

(iv) in subparagraph (H), by striking ''the Job Opportunities and Basic Skills Training Program under part F of title IV of the Social Security Act and''; and

(v) in subparagraph (I), by striking ''public housing or section 8 assistance'' and inserting ''assistance under section 8 or 9'';

(11) by amending subsection (i), as so redesignated, to read as follows:

''(i) FAMILY SELF-SUFFICIENCY AWARDS.—

''(1) IN GENERAL.—Subject to appropriations, the Secretary shall establish a formula by which annual funds shall be awarded or as otherwise determined by the Secretary for the costs incurred by an eligible entity in administering the Family Self-Sufficiency program under this section.

''(2) ELIGIBILITY FOR AWARDS.—The award established under paragraph (1) shall provide funding for family self-sufficiency coordinators as follows:

''(A) BASE AWARD.—An eligible entity serving 25 or more participants in the Family Self-Sufficiency program under this section is eligible to receive an award equal to the costs, as determined by the Secretary, of 1 full-time family self-sufficiency coordinator position. The Secretary may, by regulation or notice, determine the policy concerning the award for an eligible entity serving fewer than 25 such participants, including providing prorated awards or allowing such entities to combine their programs under this section for purposes of employing a coordinator.

''(B) ADDITIONAL AWARD.—An eligible entity that meets performance standards set by the Secretary is eligible to receive an additional award sufficient to cover the costs of filling an additional family self-sufficiency coordinator position if such entity has 75 or more participating families, and an additional coordinator for each additional 50 participating families, or such other ratio as may be established by the Secretary based on the award allocation evaluation under subparagraph (E).

''(C) STATE AND REGIONAL AGENCIES.—For purposes of calculating the award under this paragraph, each administratively distinct part of a State or regional eligible entity may be treated as a separate agency.

''(D) DETERMINATION OF NUMBER OF COORDINATORS.—In determining whether an eligible entity meets a specific threshold for funding pursuant to this paragraph, the Secretary shall consider the number of participants enrolled by the eligible entity in its Family Self-Sufficiency program as well as other criteria determined by the Secretary.

''(E) AWARD ALLOCATION EVALUATION.—The Secretary shall submit to Congress a report evaluating the award allocation under this subsection, and make recommendations based on this evaluation and other related findings to modify such allocation, within 4 years after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, and not less frequently than every 4 years thereafter. The report requirement under this subparagraph shall terminate after the Secretary has submitted 2 such reports to Congress.

''(3) RENEWALS AND ALLOCATION.—

''(A) IN GENERAL.—Funds allocated by the Secretary under this subsection shall be allocated in the following order of priority:

''(i) FIRST PRIORITY.—Renewal of the full cost of all coordinators in the previous year at each eligible entity with an existing Family Self-Sufficiency program that meets applicable performance standards set by the Secretary.

''(ii) SECOND PRIORITY.—New or incremental coordinator funding authorized under this section.

''(B) GUIDANCE.—If the first priority, as described in subparagraph (A)(i), cannot be fully satisfied, the Secretary may prorate the funding for each eligible entity, as long as—

''(i) each eligible entity that has received funding for at least 1 part-time coordinator in the prior fiscal year is provided sufficient funding for at least 1 part-time coordinator as part of any such proration; and

''(ii) each eligible entity that has received funding for at least 1 full-time coordinator in the prior fiscal year is provided sufficient funding for at least 1 full-time coordinator as part of any such proration.

''(4) RECAPTURE OR OFFSET.—Any awards allocated under this subsection by the Secretary in a fiscal year that have not been spent by the end of the subsequent fiscal year or such other time period as determined by the Secretary may be recaptured by the Secretary and shall be available for providing additional awards pursuant to paragraph (2)(B), or may be offset as determined by the Secretary. Funds appropriated pursuant to this section shall remain available for 3 years in order to facilitate the re-use of any recaptured funds for this purpose.

''(5) PERFORMANCE REPORTING.—Programs under this section shall be required to report the number of families enrolled and graduated, the number of established escrow accounts and positive escrow balances, and any other information that the Secretary may require. Program performance shall be reviewed periodically as determined by the Secretary.

''(6) INCENTIVES FOR INNOVATION AND HIGH PERFORMANCE.—The Secretary may reserve up to 5 percent of the amounts made available under this subsection to provide support to or reward Family Self-Sufficiency programs based on the rate of successful completion, increased earned income, or other factors as may be established by the Secretary.'';

(12) in subsection (j)—

(A) by striking ''public housing agency'' and inserting ''eligible entity'';

(B) by striking ''public housing'' before ''units'';

(C) by striking ''in public housing projects administered by the agency'';

(D) by inserting ''or coordination'' after ''provision''; and

(E) by striking the last sentence;

(13) in subsection (k), by striking ''public housing agencies'' and inserting ''eligible entities'';

(14) by striking subsection (n);

(15) by striking subsection (o);

(16) by redesignating subsections (l) and (m) as subsections (m) and (n), respectively;

(17) by inserting after subsection (k) the following:

''(l) PROGRAMS FOR TENANTS IN PRIVATELY OWNED PROPERTIES WITH PROJECT-BASED ASSISTANCE.—

''(1) VOLUNTARY AVAILABILITY OF FSS PROGRAM.—The owner of a privately owned property may voluntarily make a Family Self-Sufficiency program available to the tenants of such property in accordance with procedures established by the Secretary. Such procedures shall permit the owner to enter into a cooperative agreement with a local public housing agency that administers a Family Self-Sufficiency program or, at the owner's option, operate a Family Self-Sufficiency program on its own or in partnership with another owner. An owner, who voluntarily makes a Family Self-Sufficiency program available pursuant to this subsection, may access funding from any residual receipt accounts for the property to hire a family self-sufficiency coordinator or coordinators for their program.

''(2) COOPERATIVE AGREEMENT.—Any cooperative agreement entered into pursuant to paragraph (1) shall require the public housing agency to open its Family Self-Sufficiency program waiting list to any eligible family residing in the owner's property who resides in a unit assisted under project-based rental assistance.

''(3) TREATMENT OF FAMILIES ASSISTED UNDER THIS SUBSECTION.—A public housing agency that enters into a cooperative agreement pursuant to paragraph (1) may count any family participating in its Family Self-Sufficiency program as a result of such agreement as part of the calculation of the award under subsection (i).

''(4) ESCROW.—

''(A) COOPERATIVE AGREEMENT.—A cooperative agreement entered into pursuant to paragraph (1) shall provide for the calculation and tracking of the escrow for participating residents and for the owner to make available, upon request of the public housing agency, escrow for participating residents, in accordance with paragraphs (2) and (3) of subsection (e), residing in units assisted under section 8.

''(B) CALCULATION AND TRACKING BY OWNER.—The owner of a privately owned property who voluntarily makes a Family Self-Sufficiency program available pursuant to paragraph (1) shall calculate and track the escrow for participating residents and make escrow for participating residents available in accordance with paragraphs (2) and (3) of subsection (e).

''(5) EXCEPTION.—This subsection shall not apply to properties assisted under section 8(o)(13).

''(6) SUSPENSION OF ENROLLMENT.—In any year, the Secretary may suspend the enrollment of new families in Family Self-Sufficiency programs under this subsection based on a determination that insufficient funding is available for this purpose.'';

(18) in subsection (m), as so redesignated—

(A) in paragraph (1)—

(i) in the first sentence, by striking ''Each public housing agency'' and inserting ''Each eligible entity'';

(ii) in the second sentence, by striking ''The report shall include'' and inserting ''The contents of the report shall include''; and

(iii) in subparagraph (D)—

(I) by striking ''public housing agency'' and inserting ''eligible entity''; and

(II) by striking ''local''; and

(B) in paragraph (2), by inserting ''and describing any additional research needs of the Secretary to evaluate the effectiveness of the program'' after ''under paragraph (1)'';

(19) in subsection (n), as so redesignated, by striking ''may'' and inserting ''shall''; and

(20) by adding at the end the following:

''(o) DEFINITIONS.—In this section:

''(1) ELIGIBLE ENTITY.—The term 'eligible entity' means an entity that meets the requirements under subsection (c)(2) to administer a Family Self-Sufficiency program under this section.

''(2) ELIGIBLE FAMILY.—The term 'eligible family' means a family that meets the requirements under subsection (c)(1) to participate in the Family Self-Sufficiency program under this section.

''(3) PARTICIPATING FAMILY.—The term 'participating family' means an eligible family that is participating in the Family Self-Sufficiency program under this section.''.

(b) EFFECTIVE DATE.—Not later than 360 days after the date of enactment of this Act, the Secretary of Housing and Urban Development shall issue regulations to implement this section and any amendments made by this section, and this section and any amendments made by this section shall take effect upon such issuance.

SEC. 307. PROPERTY ASSESSED CLEAN ENERGY FINANCING.

Section 129C(b)(3) of the Truth in Lending Act (15 U.S.C. 1639c(b)(3)) is amended by adding at the end the following:

''(C) CONSIDERATION OF UNDERWRITING REQUIREMENTS FOR PROPERTY ASSESSED CLEAN ENERGY FINANCING.—

''(i) DEFINITION.—In this subparagraph, the term 'Property Assessed Clean Energy financing' means financing to cover the costs of home improvements that results in a tax assessment on the real property of the consumer.

''(ii) REGULATIONS.—The Bureau shall prescribe regulations that carry out the purposes of subsection (a) and apply section 130 with respect to violations under subsection (a) of this section with respect to Property Assessed Clean Energy financing, which shall account for the unique nature of Property Assessed Clean Energy financing.

''(iii) COLLECTION OF INFORMATION AND CONSULTATION.—In prescribing the regulations under this subparagraph, the Bureau—

''(I) may collect such information and data that the Bureau determines is necessary; and

''(II) shall consult with State and local governments and bond-issuing authorities.''.

SEC. 308. GAO REPORT ON CONSUMER REPORTING AGENCIES.

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

(b) REPORT.—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 comprehensive report that includes—

(1) a review of the current legal and regulatory structure for consumer reporting agencies and an analysis of any gaps in that structure, including, in particular, the rulemaking, supervisory, and enforcement authority of State and Federal agencies under the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.), the Gramm-Leach-Bliley Act (Public Law 106–102; 113 Stat. 1338), and any other relevant statutes;

(2) a review of the process by which consumers can appeal and expunge errors on their consumer reports;

(3) a review of the causes of consumer reporting errors;

(4) a review of the responsibilities of data furnishers to ensure that accurate information is initially reported to consumer reporting agencies and to ensure that such information continues to be accurate;

(5) a review of data security relating to consumer reporting agencies and their efforts to safeguard consumer data;

(6) a review of who has access to, and may use, consumer reports;

(7) a review of who has control or ownership of a consumer's credit data;

(8) an analysis of—

(A) which Federal and State regulatory agencies supervise and enforce laws relating to how consumer reporting agencies protect consumer data; and

(B) all laws relating to data security applicable to consumer reporting agencies; and

(9) recommendations to Congress on how to improve the consumer reporting system, including legislative, regulatory, and industry-specific recommendations.

SEC. 309. PROTECTING VETERANS FROM PREDATORY LENDING.

(a) PROTECTING VETERANS FROM PREDATORY LENDING.—

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

''§ 3709. Refinancing of housing loans

''(a) FEE RECOUPMENT.—Except as provided in subsection (d) and notwithstanding section 3703 of this title or any other provision of law, a loan to a veteran for a purpose specified in section 3710 of this title that is being refinanced may not be guaranteed or insured under this chapter unless—

''(1) the issuer of the refinanced loan provides the Secretary with a certification of the recoupment period for fees, closing costs, and any expenses (other than taxes, amounts held in escrow, and fees paid under this chapter) that would be incurred by the borrower in the refinancing of the loan;

''(2) all of the fees and incurred costs are scheduled to be recouped on or before the date that is 36 months after the date of loan issuance; and

''(3) the recoupment is calculated through lower regular monthly payments (other than taxes, amounts held in escrow, and fees paid under this chapter) as a result of the refinanced loan.

''(b) NET TANGIBLE BENEFIT TEST.—Except as provided in subsection (d) and notwithstanding section 3703 of this title or any other provision of law, a loan to a veteran for a purpose specified in section 3710 of this title that is refinanced may not be guaranteed or insured under this chapter unless—

''(1) the issuer of the refinanced loan provides the borrower with a net tangible benefit test;

''(2) in a case in which the original loan had a fixed rate mortgage interest rate and the refinanced loan will have a fixed rate mortgage interest rate, the refinanced loan has a mortgage interest rate that is not less than 50 basis points less than the previous loan;

''(3) in a case in which the original loan had a fixed rate mortgage interest rate and the refinanced loan will have an adjustable

rate mortgage interest rate, the refinanced loan has a mortgage interest rate that is not less than 200 basis points less than the previous loan; and

''(4) the lower interest rate is not produced solely from discount points, unless—

''(A) such points are paid at closing; and

''(B) such points are not added to the principal loan amount, unless—

''(i) for discount point amounts that are less than or equal to one discount point, the resulting loan balance after any fees and expenses allows the property with respect to which the loan was issued to maintain a loan to value ratio of 100 percent or less; and

''(ii) for discount point amounts that are greater than one discount point, the resulting loan balance after any fees and expenses allows the property with respect to which the loan was issued to maintain a loan to value ratio of 90 percent or less.

''(c) LOAN SEASONING.—Except as provided in subsection (d) and notwithstanding section 3703 of this title or any other provision of law, a loan to a veteran for a purpose specified in section 3710 of this title that is refinanced may not be guaranteed or insured under this chapter until the date that is the later of—

''(1) the date that is 210 days after the date on which the first monthly payment is made on the loan; and

''(2) the date on which the sixth monthly payment is made on the loan.

''(d) CASH-OUT REFINANCES.—(1) Subsections (a) through (c) shall not apply in a case of a loan refinancing in which the amount of the principal for the new loan to be guaranteed or insured under this chapter is larger than the payoff amount of the refinanced loan.

''(2) Not later than 180 days after the date of the enactment of this section, the Secretary shall promulgate such rules as the Secretary considers appropriate with respect to refinancing described in paragraph (1) to ensure that such refinancing is in the financial interest of the borrower, including rules relating to recoupment, seasoning, and net tangible benefits.''.

(2) REGULATIONS.—

(A) IN GENERAL.—In prescribing any regulation to carry out section 3709 of title 38, United States Code, as added by paragraph (1), the Secretary of Veterans Affairs may waive the requirements of sections 551 through 559 of title 5, United States Code, if—

(i) the Secretary determines that urgent or compelling circumstances make compliance with such requirements impracticable or contrary to the public interest;

(ii) the Secretary submits to the Committee on Veterans' Affairs of the Senate and the Committee on Veterans' Affairs of the House of Representatives, and publishes in the Federal Register, notice of such waiver, including a description of the determination made under clause (i); and

(iii) a period of 10 days elapses following the notification under clause (ii).

(B) PUBLIC NOTICE AND COMMENT.—If a regulation prescribed pursuant to a waiver made under subparagraph (A) is in effect for a period exceeding 1 year, the Secretary shall provide the public an opportunity for notice and comment regarding such regulation.

(C) EFFECTIVE DATE.—This paragraph shall take effect on the date of the enactment of this Act.

(D) TERMINATION DATE.—The authorities under this paragraph shall terminate on the date that is 1 year after the date of the enactment of this Act.

(3) REPORT ON CASH-OUT REFINANCES.—

(A) IN GENERAL.—Not later than 1 year after the date of the enactment of this Act, the Secretary shall, in consultation with the President of the Ginnie Mae, submit to Congress a report on refinancing—

(i) of loans—

(I) made to veterans for purposes specified in section 3710 of title 38, United States Code; and

(II) that were guaranteed or insured under chapter 37 of such title; and

(ii) in which the amount of the principal for the new loan to be guaranteed or insured under such chapter is larger than the payoff amount of the refinanced loan.

(B) CONTENTS.—The report required by subparagraph (A) shall include the following:

(i) An assessment of whether additional requirements, including a net tangible benefit test, fee recoupment period, and loan seasoning requirement, are necessary to ensure that the refinancing described in subparagraph (A) is in the financial interest of the borrower.

(ii) Such recommendations as the Secretary may have for additional legislative or administrative action to ensure that refinancing described in subparagraph (A) is carried out in the financial interest of the borrower.

(4) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 37 of title 38, United States Code, is amended by inserting after the item relating to section 3709 the following new item:

''3709. Refinancing of housing loans.''.

(b) LOAN SEASONING FOR GINNIE MAE MORTGAGE-BACKED SECURITIES.—Section 306(g)(1) of the National Housing Act (12 U.S.C. 1721(g)(1)) is amended by inserting ''The Association may not guarantee the timely payment of principal and interest on a security that is backed by a mortgage insured or guaranteed under chapter 37 of title 38, United States Code, and that was refinanced until the later of the date that is 210 days after the date on which the first monthly payment is made on the mortgage being refinanced and the date on which 6 full monthly payments have been made on the mortgage being refinanced.'' after ''Act of 1992.''.

(c) REPORT ON LIQUIDITY OF THE DEPARTMENT OF VETERANS AFFAIRS HOUSING LOAN PROGRAM.—

(1) REPORT.—Not later than 1 year after the date of the enactment of this Act, the Secretary of Housing and Urban Development and the President of the Ginnie Mae shall submit to the appropriate committees of Congress a report on the liquidity of the housing loan program under chapter 37 of title 38, United States Code, in the secondary mortgage market, which shall—

(A) assess the loans provided under that chapter that collateralize mortgage-backed securities that are guaranteed by Ginnie Mae; and

(B) include recommendations for actions that Ginnie Mae should take to ensure that the liquidity of that housing loan program is maintained.

(2) DEFINITIONS.—In this subsection:

(A) APPROPRIATE COMMITTEES OF CONGRESS.—The term ''appropriate committees of Congress'' means—

(i) the Committee on Veterans' Affairs and the Committee on Banking, Housing, and Urban Affairs of the Senate; and

(ii) the Committee on Veterans' Affairs and the Committee on Financial Services of the House of Representatives.

(B) GINNIE MAE.—The term ''Ginnie Mae'' means the Government National Mortgage Association.

(d) ANNUAL REPORT ON DOCUMENT DISCLOSURE AND CONSUMER EDUCATION.—Not less frequently than once each year, the Secretary of Veterans Affairs shall issue a publicly available report that—

(1) examines, with respect to loans provided to veterans under chapter 37 of title 38, United States Code—

(A) the refinancing of fixed-rate mortgage loans to adjustable rate mortgage loans;

(B) whether veterans are informed of the risks and disclosures associated with that refinancing; and

(C) whether advertising materials for that refinancing are clear and do not contain misleading statements or assertions; and

(2) includes findings based on any complaints received by veterans and on an ongoing assessment of the refinancing market by the Secretary.

SEC. 310. CREDIT SCORE COMPETITION.

(a) USE OF CREDIT SCORES BY FANNIE MAE IN PURCHASING RESIDENTIAL MORTGAGES.—Section 302(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)) is amended by adding at the end the following:

''(7)(A) DEFINITIONS.—In this paragraph—

''(i) the term 'credit score' means a numerical value or a categorization created by a third party derived from a statistical tool or modeling system used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default; and

''(ii) the term 'residential mortgage' has the meaning given the term in section 302 of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1451).

''(B) USE OF CREDIT SCORES.—The corporation may condition purchase of a residential mortgage by the corporation under this subsection on the provision of a credit score for the borrower only if—

''(i) the credit score is derived from any credit scoring model that has been validated and approved by the corporation under this paragraph; and

''(ii) the corporation provides for the use of the credit score by all of the automated underwriting systems of the corporation and any other procedures and systems used by the corporation to purchase residential mortgages that use a credit score.

''(C) VALIDATION AND APPROVAL PROCESS.—The corporation shall establish a validation and approval process for the use of credit score models, under which the corporation may not validate and approve a credit score model unless the credit score model—

''(i) satisfies minimum requirements of integrity, reliability, and accuracy;

''(ii) has a historical record of measuring and predicting default rates and other credit behaviors;

''(iii) is consistent with the safe and sound operation of the corporation;

''(iv) complies with any standards and criteria established by the Director of the Federal Housing Finance Agency under section 1328(1) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992; and

''(v) satisfies any other requirements, as determined by the corporation.

''(D) REPLACEMENT OF CREDIT SCORE MODEL.—If the corporation has validated and approved 1 or more credit score models under subparagraph (C) and the corporation validates and approves an additional credit score model, the corporation may determine that—

''(i) the additional credit score model has replaced the credit score model or credit score models previously validated and approved; and

''(ii) the credit score model or credit score models previously validated and approved shall no longer be considered validated and approved for the purposes of subparagraph (B).

''(E) PUBLIC DISCLOSURE.—Upon establishing the validation and approval process

required under subparagraph (C), the corporation shall make publicly available a description of the validation and approval process.

''(F) APPLICATION.—Not later than 30 days after the effective date of this paragraph, the corporation shall solicit applications from developers of credit scoring models for the validation and approval of those models under the process required under subparagraph (C).

''(G) TIMEFRAME FOR DETERMINATION; NOTICE.—

''(i) IN GENERAL.—The corporation shall make a determination with respect to any application submitted under subparagraph (F), and provide notice of that determination to the applicant, before a date established by the corporation that is not later than 180 days after the date on which an application is submitted to the corporation.

''(ii) EXTENSIONS.—The Director of the Federal Housing Finance Agency may authorize not more than 2 extensions of the date established under clause (i), each of which shall not exceed 30 days, upon a written request and a showing of good cause by the corporation.

''(iii) STATUS NOTICE.—The corporation shall provide notice to an applicant regarding the status of an application submitted under subparagraph (F) not later than 60 days after the date on which the application was submitted to the corporation.

''(iv) REASONS FOR DISAPPROVAL.—If an application submitted under subparagraph (F) is disapproved, the corporation shall provide to the applicant the reasons for the disapproval not later than 30 days after a determination is made under this subparagraph.

''(H) AUTHORITY OF DIRECTOR.—If the corporation elects to use a credit score model under this paragraph, the Director of the Federal Housing Finance Agency shall require the corporation to periodically review the validation and approval process required under subparagraph (C) as the Director determines necessary to ensure that the process remains appropriate and adequate and complies with any standards and criteria established pursuant to section 1328(1) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.

''(I) EXTENSION.—If, as of the effective date of this paragraph, a credit score model has not been approved under subparagraph (C), the corporation may use a credit score model that was in use before the effective date of this paragraph, if necessary to prevent substantial market disruptions, until the earlier of—

''(i) the date on which a credit score model is validated and approved under subparagraph (C); or

''(ii) the date that is 2 years after the effective date of this paragraph.''.

(b) USE OF CREDIT SCORES BY FREDDIE MAC IN PURCHASING RESIDENTIAL MORTGAGES.—Section 305 of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454) is amended by adding at the end the following:

''(d)(1) DEFINITION.—In this subsection, the term 'credit score' means a numerical value or a categorization created by a third party derived from a statistical tool or modeling system used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default.

''(2) USE OF CREDIT SCORES.—The Corporation shall condition purchase of a residential mortgage by the Corporation under this section on the provision of a credit score for the borrower only if—

''(A) the credit score is derived from any credit scoring model that has been validated and approved by the Corporation under this subsection; and

''(B) the Corporation provides for use of the credit score by all of the automated underwriting systems of the Corporation and any other procedures and systems used by the Corporation to purchase residential mortgages that uses a credit score.

''(3) VALIDATION AND APPROVAL PROCESS.—The Corporation shall establish a validation and approval process for the use of credit score models, under which the Corporation may not validate and approve a credit score model unless the credit score model—

''(A) satisfies minimum requirements of integrity, reliability, and accuracy;

''(B) has a historical record of measuring and predicting default rates and other credit behaviors;

''(C) is consistent with the safe and sound operation of the corporation;

''(D) complies with any standards and criteria established by the Director of the Federal Housing Finance Agency under section 1328(1) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992; and

''(E) satisfies any other requirements, as determined by the Corporation.

''(4) REPLACEMENT OF CREDIT SCORE MODEL.—If the Corporation has validated and approved 1 or more credit score models under paragraph (3) and if the Corporation validates and approves an additional credit score model, the Corporation may determine that—

''(A) the additional credit score model has replaced the credit score model or credit score models previously validated and approved; and

''(B) the credit score model or credit score models previously validated and approved shall no longer be considered validated and approved for purposes of paragraph (2).

''(5) PUBLIC DISCLOSURE.—Upon establishing the validation and approval process required under paragraph (3), the Corporation shall make publicly available a description of the validation and approval process.

''(6) APPLICATION.—Not later than 30 days after the effective date of this subsection, the Corporation shall solicit applications from developers of credit scoring models for the validation and approval of those models under the process required under paragraph (3).

''(7) TIMEFRAME FOR DETERMINATION; NOTICE.—

''(A) IN GENERAL.—The Corporation shall make a determination with respect to any application submitted under paragraph (6), and provide notice of that determination to the applicant, before a date established by the Corporation that is not later than 180 days after the date on which an application is submitted to the Corporation.

''(B) EXTENSIONS.—The Director of the Federal Housing Finance Agency may authorize not more than 2 extensions of the date established under subparagraph (A), each of which shall not exceed 30 days, upon a written request and a showing of good cause by the Corporation.

''(C) STATUS NOTICE.—The Corporation shall provide notice to an applicant regarding the status of an application submitted under paragraph (6) not later than 60 days after the date on which the application was submitted to the Corporation.

''(D) REASONS FOR DISAPPROVAL.—If an application submitted under paragraph (6) is disapproved, the Corporation shall provide to the applicant the reasons for the disapproval not later than 30 days after a determination is made under this paragraph.

''(8) AUTHORITY OF DIRECTOR.—If the Corporation elects to use a credit score under this subsection, the Director of the Federal Housing Finance Agency shall require the Corporation to periodically review the validation and approval process required under paragraph (3) as the Director determines necessary to ensure that the process remains appropriate and adequate and complies with any standards and criteria established pursuant to section 1328(1) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.

''(9) EXTENSION.—If, as of the effective date of this subsection, a credit score model has not been approved under paragraph (3), the Corporation may use a credit score model that was in use before the effective date of this subsection, if necessary to prevent substantial market disruptions, until the earlier of—

''(A) the date on which a credit score model is validated and approved under paragraph (3); or

''(B) the date that is 2 years after the effective date of this subsection.''.

(c) AUTHORITY OF THE DIRECTOR.—Subpart A of part 2 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4541 et seq.) is amended by adding at the end the following:

''SEC. 1328. REGULATIONS FOR USE OF CREDIT SCORES.

''The Director shall—

''(1) by regulation, establish standards and criteria for any process used by an enterprise to validate and approve credit scoring models pursuant to section 302(b)(7) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)(7)) and section 305(d) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(d)); and

''(2) ensure that any credit scoring model that is validated and approved by an enterprise under section 302(b)(7) (12 U.S.C. 1717(b)(7)) of the Federal National Mortgage Association Charter Act or section 305(d) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(d)) meets the requirements of clauses (i), (ii), and (iii) of section 302(b)(7)(C) of the Federal National Mortgage Association Charter Act and subparagraphs (A), (B), and (C) of section 305(d)(3) of the Federal Home Loan Mortgage Corporation Act, respectively.''.

(d) EFFECTIVE DATE.—The amendments made by subsections (a) and (b) shall take effect on the date that is 180 days after the date of enactment of this Act.

SEC. 311. GAO REPORT ON PUERTO RICO FORECLOSURES.

Not earlier 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; and

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

SEC. 312. REPORT ON CHILDREN'S LEAD-BASED PAINT HAZARD PREVENTION AND ABATEMENT.

(a) DEFINITIONS.—In this section—

(1) the term ''Department'' means the Department of Housing and Urban Development; and

(2) the term ''public housing agency'' has the meaning given the term in section 3(b) of the United States Housing Act of 1937 (42 U.S.C. 1437a(b)).

(b) 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 includes—

(1) an overview of existing policies and enforcement of the Department, including public outreach, relating to lead-based paint hazard prevention and abatement;

(2) recommendations and best practices for the Department, public housing agencies, and landlords for improving lead-based paint hazard prevention standards and Federal lead prevention and abatement policies to protect the environmental health and safety of children, including within housing receiving assistance from or occupied by families receiving housing assistance from the Department; and

(3) recommendations for legislation to improve lead-based paint hazard prevention and abatement.

SEC. 313. FORECLOSURE RELIEF AND EXTENSION FOR SERVICEMEMBERS.

Section 710(d) of the Honoring America's Veterans and Caring for Camp Lejeune Families Act of 2012 (Public Law 112–154; 50 U.S.C. 3953 note) is amended by striking paragraphs (1) and (3).

TITLE IV—TAILORING REGULATIONS FOR CERTAIN BANK HOLDING COMPANIES

SEC. 401. ENHANCED SUPERVISION AND PRUDENTIAL STANDARDS FOR CERTAIN BANK HOLDING COMPANIES.

(a) IN GENERAL.—Section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) is amended—

(1) in subsection (a)—

(A) in paragraph (1), in the matter preceding subparagraph (A), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000''; and

(B) in paragraph (2)—

(i) in subparagraph (A), by striking ''may'' and inserting ''shall'';

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

(iii) by adding at the end the following:

''(C) RISKS TO FINANCIAL STABILITY AND SAFETY AND SOUNDNESS.—The Board of Governors may by order or rule promulgated pursuant to section 553 of title 5, United States Code, apply any prudential standard established under this section to any bank holding company or bank holding companies with total consolidated assets equal to or greater than $100,000,000,000 to which the prudential standard does not otherwise apply provided that the Board of Governors—

''(i) determines that application of the prudential standard is appropriate—

''(I) to prevent or mitigate risks to the financial stability of the United States, as described in paragraph (1); or

''(II) to promote the safety and soundness of the bank holding company or bank holding companies; and

''(ii) takes into consideration the bank holding company's or bank holding companies' capital structure, riskiness, complexity, financial activities (including financial activities of subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate.'';

(2) in subsection (b)(1)—

(A) in subparagraph (A)(iv), by striking ''and credit exposure report''; and

(B) in subparagraph (B)(ii), by inserting '', including credit exposure reports'' before the semicolon at the end;

(3) in subsection (d)(2), in the matter preceding subparagraph (A), by striking ''shall'' and inserting ''may'';

(4) in subsection (h)(2), by striking ''$10,000,000,000'' each place that term appears and inserting ''$50,000,000,000'';

(5) in subsection (i)—

(A) in paragraph (1)(B)(i)—

(i) by striking ''3'' and inserting ''2''; and

(ii) by striking '', adverse,''; and

(B) in paragraph (2)—

(i) in subparagraph (A)—

(I) in the first sentence, by striking ''semi-annual'' and inserting ''periodic''; and

(II) in the second sentence—

(aa) by striking ''$10,000,000,000'' and inserting ''$250,000,000,000''; and

(bb) by striking ''annual'' and inserting ''periodic''; and

(ii) in subparagraph (C)(ii)—

(I) by striking ''3'' and inserting ''2''; and

(II) by striking '', adverse,''; and

(6) in subsection (j)(1), in the first sentence, by striking ''$50,000,000,000'' and inserting ''$250,000,000,000''.

(b) RULE OF CONSTRUCTION.—Nothing in subsection (a) shall be construed to limit—

(1) the authority of the Board of Governors of the Federal Reserve System, in prescribing prudential standards under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365) or any other law, to tailor or differentiate among companies on an individual basis or by category, taking into consideration their capital structure, riskiness, complexity, financial activities (including financial activities of their subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate; or

(2) the supervisory, regulatory, or enforcement authority of an appropriate Federal banking agency to further the safe and sound operation of an institution under the supervision of the appropriate Federal banking agency.

(c) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) FINANCIAL STABILITY ACT OF 2010.—The Financial Stability Act of 2010 (12 U.S.C. 5311 et seq.) is amended—

(A) in section 115(a)(2)(B) (12 U.S.C. 5325(a)(2)(B)), by striking ''$50,000,000,000'' and inserting ''the applicable threshold'';

(B) in section 116(a) (12 U.S.C. 5326(a)), in the matter preceding paragraph (1), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000'';

(C) in section 121(a) (12 U.S.C. 5331(a)), in the matter preceding paragraph (1), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000'';

(D) in section 155(d) (12 U.S.C. 5345(d)), by striking ''50,000,000,000'' and inserting ''$250,000,000,000'';

(E) in section 163(b) (12 U.S.C. 5363(b)), by striking ''$50,000,000,000'' each place that term appears and inserting ''$250,000,000,000''; and

(F) in section 164 (12 U.S.C. 5364), by striking ''$50,000,000,000'' and inserting ''$250,000,000,000''.

(2) FEDERAL RESERVE ACT.—The second subsection (s) (relating to assessments) of section 11 of the Federal Reserve Act (12 U.S.C. 248(s)) is amended—

(A) in paragraph (2)—

(i) in subparagraph (A), by striking ''$50,000,000,000'' and inserting ''$100,000,000,000''; and

(ii) in subparagraph (B), by striking ''$50,000,000,000'' and inserting ''$100,000,000,000''; and

(B) by adding at the end the following:

''(3) TAILORING ASSESSMENTS.—In collecting assessments, fees, or other charges under paragraph (1) from each company described in paragraph (2) with total consolidated assets of between $100,000,000,000 and $250,000,000,000, the Board shall adjust the amount charged to reflect any changes in supervisory and regulatory responsibilities resulting from the Economic Growth, Regulatory Relief, and Consumer Protection Act with respect to each such company.''.

(d) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall take effect on the date that is 18 months after the date of enactment of this Act.

(2) EXCEPTION.—Notwithstanding paragraph (1), the amendments made by this section shall take effect on the date of enactment of this Act with respect to any bank holding company with total consolidated assets of less than $100,000,000,000.

(3) ADDITIONAL AUTHORITY.—Before the effective date described in paragraph (1), the Board of Governors of the Federal Reserve System may by order exempt any bank holding company with total consolidated assets of less than $250,000,000,000 from any prudential standard under section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365).

(4) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to prohibit the Board of Governors of the Federal Reserve System from issuing an order or rule making under section 165(a)(2)(C) of the Financial Stability Act of 2010 (12 U.S.C. 5365(a)(2)(C)), as added by this section, before the effective date described in paragraph (1).

(e) SUPERVISORY STRESS TEST.—Beginning on the effective date described in subsection (d)(1), the Board of Governors of the Federal Reserve System shall, on a periodic basis, conduct supervisory stress tests of bank holding companies with total consolidated assets equal to or greater than $100,000,000,000 and total consolidated assets of less than $250,000,000,000 to evaluate whether such bank holding companies have the capital, on a total consolidated basis, necessary to absorb losses as a result of adverse economic conditions.

(f) GLOBAL SYSTEMICALLY IMPORTANT BANK HOLDING COMPANIES.—Any bank holding company, regardless of asset size, that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, shall be considered a bank holding company with total consolidated assets equal to or greater than $250,000,000,000 with respect to the application of standards or requirements under—

(1) this section;

(2) sections 116(a), 121(a), 155(d), 163(b), 164, and 165 of the Financial Stability Act of 2010 (12 U.S.C. 5326(a), 5331(a), 5345(d), 5363(b), 5364, 5365); and

(3) paragraph (2)(A) of the second subsection (s) (relating to assessments) of section 11 of the Federal Reserve Act (12 U.S.C. 248(s)(2)).

(g) CLARIFICATION FOR FOREIGN BANKS.—Nothing in this section shall be construed to—

(1) affect the legal effect of the final rule of the Board of Governors of the Federal Reserve System entitled ''Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations'' (79 Fed. Reg. 17240 (March 27, 2014)) as applied to foreign banking organizations with total consolidated assets equal to or greater than $100,000,000,000; or

(2) limit the authority of the Board of Governors of the Federal Reserve System to require the establishment of an intermediate holding company under, implement enhanced prudential standards with respect to, or tailor the regulation of a foreign banking organization with total consolidated assets equal to or greater than $100,000,000,000.

SEC. 402. SUPPLEMENTARY LEVERAGE RATIO FOR CUSTODIAL BANKS.

(a) DEFINITION.—In this section, the term ''custodial bank'' means any depository institution holding company predominantly engaged in custody, safekeeping, and asset servicing activities, including any insured depository institution subsidiary of such a holding company.

(b) REGULATIONS.—

(1) DEFINITION.—In this subsection, the term ''central bank'' means—

(A) the Federal Reserve System;

(B) the European Central Bank; and

(C) central banks of member countries of the Organisation for Economic Co-operation and Development, if—

(i) the member country has been assigned a zero percent risk weight under sections 3.32, 217.32, and 324.32 of title 12, Code of Federal Regulations, or any successor regulation; and

(ii) the sovereign debt of such member country is not in default or has not been in default during the previous 5 years.

(2) REGULATIONS.—The appropriate Federal banking agencies shall promulgate regulations to amend sections 3.10, 217.10, and 324.10 of title 12, Code of Federal Regulations, to specify that—

(A) subject to subparagraph (B), funds of a custodial bank that are deposited with a central bank shall not be taken into account when calculating the supplementary leverage ratio as applied to the custodial bank; and

(B) with respect to the funds described in subparagraph (A), any amount that exceeds the total value of deposits of the custodial bank that are linked to fiduciary or custodial and safekeeping accounts shall be taken into account when calculating the supplementary leverage ratio as applied to the custodial bank.

(c) RULE OF CONSTRUCTION.—Nothing in subsection (b) shall be construed to limit the authority of the appropriate Federal banking agencies to tailor or adjust the supplementary leverage ratio or any other leverage ratio for any company that is not a custodial bank.

SEC. 403. TREATMENT OF CERTAIN MUNICIPAL OBLIGATIONS.

(a) IN GENERAL.—Section 18 of the Federal Deposit Insurance Act (12 U.S.C. 1828) is amended—

(1) by moving subsection (z) so that it appears after subsection (y); and

(2) by adding at the end the following:

''(aa) TREATMENT OF CERTAIN MUNICIPAL OBLIGATIONS.—

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

''(A) the term 'investment grade', with respect to an obligation, has the meaning given the term in section 1.2 of title 12, Code of Federal Regulations, or any successor thereto;

''(B) the term 'liquid and readily-marketable' has the meaning given the term in section 249.3 of title 12, Code of Federal Regulations, or any successor thereto; and

''(C) the term 'municipal obligation' means an obligation of—

''(i) a State or any political subdivision thereof; or

''(ii) any agency or instrumentality of a State or any political subdivision thereof.

''(2) MUNICIPAL OBLIGATIONS.—For purposes of the final rule entitled 'Liquidity Coverage Ratio: Liquidity Risk Measurement Standards' (79 Fed. Reg. 61439 (October 10, 2014)), the final rule entitled 'Liquidity Coverage Ratio: Treatment of U.S. Municipal Securities as High-Quality Liquid Assets' (81 Fed. Reg. 21223 (April 11, 2016)), and any other regulation that incorporates a definition of the term 'high-quality liquid asset' or another substantially similar term, the appropriate Federal banking agencies shall treat a municipal obligation as a high-quality liquid asset that is a level 2B liquid asset if that obligation is, as of the date of calculation—

''(A) liquid and readily-marketable; and

''(B) investment grade.''.

(b) AMENDMENT TO LIQUIDITY COVERAGE RATIO REGULATIONS.—Not later than 90 days after the date of 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 rule entitled ''Liquidity Coverage Ratio: Liquidity Risk Measurement Standards'' (79 Fed. Reg. 61439 (October 10, 2014)) and the final rule entitled ''Liquidity Coverage Ratio: Treatment of U.S. Municipal Securities as High-Quality Liquid Assets'' (81 Fed. Reg. 21223 (April 11, 2016)) to implement the amendments made by this section.

TITLE V—ENCOURAGING CAPITAL FORMATION

SEC. 501. NATIONAL SECURITIES EXCHANGE REGULATORY PARITY.

Section 18(b)(1) of the Securities Act of 1933 (15 U.S.C. 77r(b)(1)) is amended—

(1) by striking subparagraph (A);

(2) in subparagraph (B)—

(A) by inserting ''a security designated as qualified for trading in the national market system pursuant to section 11A(a)(2) of the Securities Exchange Act of 1934 (15 U.S.C. 78k–1(a)(2)) that is'' before ''listed''; and

(B) by striking ''that has listing standards that the Commission determines by rule (on its own initiative or on the basis of a petition) are substantially similar to the listing standards applicable to securities described in subparagraph (A)'';

(3) in subparagraph (C), by striking ''or (B)''; and

(4) by redesignating subparagraphs (B) and (C) as subparagraphs (A) and (B), respectively.

SEC. 502. SEC STUDY ON ALGORITHMIC TRADING.

(a) IN GENERAL.—Not later than 18 months after the date of enactment of this Act, the staff of the Securities and Exchange Commission 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 the risks and benefits of algorithmic trading in capital markets in the United States.

(b) MATTERS REQUIRED TO BE INCLUDED.—The matters covered by the report required by subsection (a) shall include the following:

(1) An assessment of the effect of algorithmic trading in equity and debt markets in the United States on the provision of liquidity in stressed and normal market conditions.

(2) An assessment of the benefits and risks to equity and debt markets in the United States by algorithmic trading.

(3) An analysis of whether the activity of algorithmic trading and entities that engage in algorithmic trading are subject to appropriate Federal supervision and regulation.

(4) A recommendation of whether—

(A) based on the analysis described in paragraphs (1), (2), and (3), any changes should be made to regulations; and

(B) the Securities and Exchange Commission needs additional legal authorities or resources to effect the changes described in subparagraph (A).

SEC. 503. ANNUAL REVIEW OF GOVERNMENT-BUSINESS FORUM ON CAPITAL FORMATION.

Section 503 of the Small Business Investment Incentive Act of 1980 (15 U.S.C. 80c–1) is amended by adding at the end the following:

''(e) The Commission shall—

''(1) review the findings and recommendations of the forum; and

''(2) each time the forum submits a finding or recommendation to the Commission, promptly issue a public statement—

''(A) assessing the finding or recommendation of the forum; and

''(B) disclosing the action, if any, the Commission intends to take with respect to the finding or recommendation.''.

SEC. 504. SUPPORTING AMERICA'S INNOVATORS.

Section 3(c)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(c)(1)) is amended—

(1) in the matter preceding subparagraph (A), by inserting ''(or, in the case of a qualifying venture capital fund, 250 persons)'' after ''one hundred persons''; and

(2) by adding at the end the following:

''(C)(i) The term 'qualifying venture capital fund' means a venture capital fund that has not more than $10,000,000 in aggregate capital contributions and uncalled committed capital, with such dollar amount to be indexed for inflation once every 5 years by the Commission, beginning from a measurement made by the Commission on a date selected by the Commission, rounded to the nearest $1,000,000.

''(ii) The term 'venture capital fund' has the meaning given the term in section 275.203(l)–1 of title 17, Code of Federal Regulations, or any successor regulation.''.

SEC. 505. SECURITIES AND EXCHANGE COMMISSION OVERPAYMENT CREDIT.

(a) DEFINITIONS.—In this section—

(1) the term ''Commission'' means the Securities and Exchange Commission;

(2) the term ''national securities association'' means an association that is registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o–3); and

(3) the term ''national securities exchange'' means an exchange that is registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f).

(b) CREDIT FOR OVERPAYMENT OF FEES.—Notwithstanding section 31(j) of the Securities Exchange Act of 1934 (15 U.S.C. 78ee(j)), and subject to subsection (c) of this section, if a national securities exchange or a national securities association has paid fees and assessments to the Commission in an amount that is more than the amount that the exchange or association was required to pay under section 31 of the Securities Exchange Act of 1934 (15 U.S.C. 78ee) and, not later than 10 years after the date of such payment, the exchange or association informs the Commission about the payment of such excess amount, the Commission shall offset future fees and assessments due by that exchange or association in an amount that is equal to the difference between the amount that the exchange or association paid and the amount that the exchange or association was required to pay under such section 31.

(c) APPLICABILITY.—Subsection (b) shall apply only to fees and assessments that a national securities exchange or a national securities association was required to pay to the Commission before the date of enactment of this Act.

SEC. 506. U.S. TERRITORIES INVESTOR PROTECTION.

(a) IN GENERAL.—Section 6(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–6(a)) is amended—

(1) by striking paragraph (1); and

(2) by redesignating paragraphs (2) through (5) as paragraphs (1) through (4), respectively.

(b) EFFECTIVE DATE AND SAFE HARBOR.—

(1) EFFECTIVE DATE.—Except as provided in paragraph (2), the amendment made by subsection (a) shall take effect on the date of enactment of this Act.

(2) SAFE HARBOR.—With respect to a company that is exempt under section 6(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–6(a)(1)) on the day before the date of enactment of this Act, the amendment made by subsection (a) shall take effect on the date that is 3 years after the date of enactment of this Act.

(3) EXTENSION OF SAFE HARBOR.—The Securities and Exchange Commission, by rule or regulation upon its own motion, or by order upon application, may conditionally or unconditionally, under section 6(c) of the Investment Company Act of 1940 (15 U.S.C. 80a–6(c)), further delay the effective date for a company described in paragraph (2) for a maximum of 3 years following the initial 3-year period if, before the end of the initial 3-year period, the Commission determines that such a rule, regulation, motion, or order is necessary or appropriate in the public interest and for the protection of investors.

SEC. 507. ENCOURAGING EMPLOYEE OWNERSHIP.

Not later than 60 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise section 230.701(e) of title 17, Code of Federal Regulations, so as to increase from $5,000,000 to $10,000,000 the aggregate sales price or amount of securities sold during any consecutive 12-month period in excess of which the issuer is required under such section to deliver an additional disclosure to investors. The Commission shall index for inflation such aggregate sales price or amount every 5 years to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, rounding to the nearest $1,000,000.

SEC. 508. IMPROVING ACCESS TO CAPITAL.

The Securities and Exchange Commission shall amend—

(1) section 230.251 of title 17, Code of Federal Regulations, to remove the requirement that the issuer not be subject to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) immediately before the offering; and

(2) section 230.257 of title 17, Code of Federal Regulations, with respect to an offering described in section 230.251(a)(2) of title 17, Code of Federal Regulations, to deem any issuer that is subject to section 13 or 15(d) of the Securities Exchange Act of 1934 as having met the periodic and current reporting requirements of section 230.257 of title 17, Code of Federal Regulations, if such issuer meets the reporting requirements of section 13 of the Securities Exchange Act of 1934.

SEC. 509. PARITY FOR CLOSED-END COMPANIES REGARDING OFFERING AND PROXY RULES.

(a) REVISION TO RULES.—Not later than the end of the 1-year period beginning on the date of enactment of this Act, the Securities and Exchange Commission shall propose and, not later than 2 years after the date of enactment of this Act, the Securities and Exchange Commission shall finalize any rules, as appropriate, to allow any closed-end company, as defined in section 5(a)(2) of the Investment Company Act of 1940 (15 U.S.C. 80a–5), that is registered as an investment company under such Act, and is listed on a national securities exchange or that makes periodic repurchase offers pursuant to section 270.23c–3 of title 17, Code of Federal Regulations, to use the securities offering and proxy rules, subject to conditions the Commission determines appropriate, that are available to other issuers that are required to file reports under section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m; 78o(d)). Any action that the Commission takes pursuant to this subsection shall consider the availability of information to investors, including what disclosures constitute adequate information to be designated as a ''well-known seasoned issuer''.

(b) TREATMENT IF REVISIONS NOT COMPLETED IN A TIMELY MANNER.—If the Commission fails to complete the revisions required by subsection (a) by the time required by such subsection, any registered closed-end company that is listed on a national securities exchange or that makes periodic repurchase offers pursuant to section 270.23c–3 of title 17, Code of Federal Regulations, shall be deemed to be an eligible issuer under the final rule of the Commission titled ''Securities Offering Reform'' (70 Fed. Reg. 44722; published August 3, 2005).

(c) RULES OF CONSTRUCTION.—

(1) NO EFFECT ON RULE 482.—Nothing in this section or the amendments made by this section shall be construed to impair or limit in any way a registered closed-end company from using section 230.482 of title 17, Code of Federal Regulations, to distribute sales material.

(2) REFERENCES.—Any reference in this section to a section of title 17, Code of Federal Regulations, or to any form or schedule means such rule, section, form, or schedule, or any successor to any such rule, section, form, or schedule.

TITLE VI—PROTECTIONS FOR STUDENT BORROWERS

SEC. 601. PROTECTIONS IN THE EVENT OF DEATH OR BANKRUPTCY.

(a) IN GENERAL.—Section 140 of the Truth in Lending Act (15 U.S.C. 1650) is amended—

(1) in subsection (a)—

(A) by redesignating paragraphs (1) through (8) as paragraphs (2) through (9), respectively; and

(B) by inserting before paragraph (2), as so redesignated, the following:

''(1) the term 'cosigner'—

''(A) means any individual who is liable for the obligation of another without compensation, regardless of how designated in the contract or instrument with respect to that obligation, other than an obligation under a private education loan extended to consolidate a consumer's pre-existing private education loans;

''(B) includes any person the signature of which is requested as condition to grant credit or to forbear on collection; and

''(C) does not include a spouse of an individual described in subparagraph (A), the signature of whom is needed to perfect the security interest in a loan.''; and

(2) by adding at the end the following:

''(g) ADDITIONAL PROTECTIONS RELATING TO BORROWER OR COSIGNER OF A PRIVATE EDUCATION LOAN.—

''(1) PROHIBITION ON AUTOMATIC DEFAULT IN CASE OF DEATH OR BANKRUPTCY OF NON-STUDENT OBLIGOR.—With respect to a private education loan involving a student obligor and 1 or more cosigners, the creditor shall not declare a default or accelerate the debt against the student obligor on the sole basis of a bankruptcy or death of a cosigner.

''(2) COSIGNER RELEASE IN CASE OF DEATH OF BORROWER.—

''(A) RELEASE OF COSIGNER.—The holder of a private education loan, when notified of the death of a student obligor, shall release within a reasonable timeframe any cosigner from the obligations of the cosigner under the private education loan.

''(B) NOTIFICATION OF RELEASE.—A holder or servicer of a private education loan, as applicable, shall within a reasonable timeframe notify any cosigners for the private education loan if a cosigner is released from the obligations of the cosigner for the private education loan under this paragraph.

''(C) DESIGNATION OF INDIVIDUAL TO ACT ON BEHALF OF THE BORROWER.—Any lender that extends a private education loan shall provide the student obligor an option to designate an individual to have the legal authority to act on behalf of the student obligor with respect to the private education loan in the event of the death of the student obligor.''.

(b) APPLICABILITY.—The amendments made by subsection (a) shall only apply to private education loan agreements entered into on or after the date that is 180 days after the date of enactment of this Act.

SEC. 602. REHABILITATION OF PRIVATE EDUCATION LOANS.

(a) IN GENERAL.—Section 623(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(1)) is amended by adding at the end the following:

''(E) REHABILITATION OF PRIVATE EDUCATION LOANS.—

''(i) IN GENERAL.—Notwithstanding any other provision of this section, a consumer may request a financial institution to remove from a consumer report a reported default regarding a private education loan, and such information shall not be considered inaccurate, if—

''(I) the financial institution chooses to offer a loan rehabilitation program which includes, without limitation, a requirement of the consumer to make consecutive on-time monthly payments in a number that demonstrates, in the assessment of the financial institution offering the loan rehabilitation program, a renewed ability and willingness to repay the loan; and

''(II) the requirements of the loan rehabilitation program described in subclause (I) are successfully met.

''(ii) BANKING AGENCIES.—

''(I) IN GENERAL.—If a financial institution is supervised by a Federal banking agency, the financial institution shall seek written approval concerning the terms and conditions of the loan rehabilitation program described in clause (i) from the appropriate Federal banking agency.

''(II) FEEDBACK.—An appropriate Federal banking agency shall provide feedback to a financial institution within 120 days of a request for approval under subclause (I).

''(iii) LIMITATION.—

''(I) IN GENERAL.—A consumer may obtain the benefits available under this subsection with respect to rehabilitating a loan only 1 time per loan.

''(II) RULE OF CONSTRUCTION.—Nothing in this subparagraph may be construed to require a financial institution to offer a loan rehabilitation program or to remove any reported default from a consumer report as a consideration of a loan rehabilitation program, except as described in clause (i).

''(iv) DEFINITIONS.—For purposes of this subparagraph—

''(I) the term 'appropriate Federal banking agency' has the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

''(II) the term 'private education loan' has the meaning given the term in section 140(a) of the Truth in Lending Act (15 U.S.C. 1650(a)).''.

(b) GAO STUDY.—

(1) STUDY.—The Comptroller General of the United States shall conduct a study, in consultation with the appropriate Federal banking agencies, regarding—

(A) the implementation of subparagraph (E) of section 623(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(1)) (referred to in this paragraph as ''the provision''), as added by subsection (a);

(B) the estimated operational, compliance, and reporting costs associated with the requirements of the provision;

(C) the effects of the requirements of the provision on the accuracy of credit reporting;

(D) the risks to safety and soundness, if any, created by the loan rehabilitation programs described in the provision; and

(E) a review of the effectiveness and impact on the credit of participants in any loan rehabilitation programs described in the provision and whether such programs improved

the ability of participants in the programs to access credit products.

(2) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress a report that contains all findings and determinations made in conducting the study required under paragraph (1).

SEC. 603. BEST PRACTICES FOR HIGHER EDUCATION FINANCIAL LITERACY.

Section 514(a) of the Financial Literacy and Education Improvement Act (20 U.S.C. 9703(a)) is amended by adding at the end the following:

''(3) BEST PRACTICES FOR TEACHING FINANCIAL LITERACY.—

''(A) IN GENERAL.—After soliciting public comments and consulting with and receiving input from relevant parties, including a diverse set of institutions of higher education and other parties, the Commission shall, by not later than 1 year after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, establish best practices for institutions of higher education regarding methods to—

''(i) teach financial literacy skills; and

''(ii) provide useful and necessary information to assist students at institutions of higher education when making financial decisions related to student borrowing.

''(B) BEST PRACTICES.—The best practices described in subparagraph (A) shall include the following:

''(i) Methods to ensure that each student has a clear sense of the student's total borrowing obligations, including monthly payments, and repayment options.

''(ii) The most effective ways to engage students in financial literacy education, including frequency and timing of communication with students.

''(iii) Information on how to target different student populations, including part-time students, first-time students, and other nontraditional students.

''(iv) Ways to clearly communicate the importance of graduating on a student's ability to repay student loans.

''(C) MAINTENANCE OF BEST PRACTICES.—The Commission shall maintain and periodically update the best practices information required under this paragraph and make the best practices available to the public.

''(D) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to require an institution of higher education to adopt the best practices required under this paragraph.''.

SA 2152. Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) proposed an amendment to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; as follows:

On page 192, line 13, strike ''1 year'' and insert ''15 months''.

SA 2153. Mr. HATCH 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. _____. APPLICABILITY OF CAPITAL AND MARGIN REQUIREMENTS TO COUNTERPARTIES.

Section 4s(e)(4) of the Commodity Exchange Act (7 U.S.C. 6s(e)(4)) is amended—

(1) by striking ''counterparty qualifies'' and inserting the following: ''counterparty—

''(A) qualifies'';

(2) in subparagraph (A) (as so designated), by striking the period at the end and inserting ''; or''; and

(3) by adding at the end the following:

''(B)(i) is a money transmitter (as defined in section 1010.100(ff)(5) of title 31, Code of Federal Regulations) (or any successor regulation)) that—

''(I) is regulated by a State, the District of Columbia, or a territory or possession of the United States for financial adequacy;

''(II) is registered in accordance with section 1022.380 of title 31, Code of Federal Regulations (or any successor regulation); and

''(III) enters only into swaps exclusively for the purpose of offsetting risks generated from foreign currency contracts with an entity that is not a financial end user (as defined in section 23.151 of title 17, Code of Federal Regulations (or any successor regulation)); and

''(ii) has total assets of $1,000,000,000 or less on the last day of its most recent fiscal year.''.

SA 2154. Mr. BOOKER (for himself and Mr. CASEY) 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, insert the following:

TITLE VI—WORKER DIVIDEND ACT OF 2018

SEC. 601. SHORT TITLE.

This title may be cited as the ''Worker Dividend Act of 2018''.

SEC. 602. FAILURE OF EMPLOYER TO PAY WORKER DIVIDENDS.

(a) IN GENERAL.—Subtitle D of the Internal Revenue Code of 1986 is amended by inserting after chapter 36 the following new chapter:

''CHAPTER 37—PROVISIONS RELATING TO WORKER DIVIDENDS

''Sec. 4501. Failure of employer to pay worker dividends.

''SEC. 4501. FAILURE OF EMPLOYER TO PAY WORKER DIVIDENDS.

''(a) GENERAL RULE.—If, for a taxable year in which a covered employer repurchases any securities of the employer on the open market, the covered employer fails to pay to its employees a worker dividend meeting the requirements of subsection (b), then there is hereby imposed on the covered employer a tax equal to the lesser of the amounts determined under subparagraphs (A) and (B) of subsection (b)(1).

''(b) WORKER DIVIDEND.—For purposes of this section—

''(1) IN GENERAL.—The term 'worker dividend' means a payment made by a covered employer to employees of the employer at locations in the United States, if the total of all such payments made during the taxable year is not less than the lesser of—

''(A) the amount paid by the employer to repurchase securities of the employer on the open market during the taxable year, and

''(B) 50 percent of the amount by which the earnings before interest, taxes, depreciation, and amortization of the employer during the taxable year in the United States exceed $250,000,000.

''(2) PAYMENTS TO BE IN ADDITION TO COMPENSATION.—Such term shall not include any payment unless such payment is in addition to, and (including by election of the employee) is not included in (except as provided in paragraph (5)) or substituted for, any cash or other compensation ordinarily paid to the employee by the employer.

''(3) PAYMENTS TO BE EQUAL.—Such term shall not include any payment unless the amount of the payment made to each employee of the employer in the United States is of an equal amount. Notwithstanding the preceding sentence, in the case of an employee employed at less than full time, the payment to such employee may be in a pro rata amount based on the hours worked by the employee per week.

''(4) TIMING OF PAYMENT.—Such term shall not include any payment which is not made within 60 days of the close of the taxable year to which it relates.

''(5) OPTION TO INCREASE COMPENSATION.—A covered employer may, by providing such documentation as the Secretary may require, elect to have the worker dividend paid to employees in the form of an increase in regular compensation. In the case of a covered employer making such election—

''(A) paragraph (4) shall not apply, and

''(B) the term 'worker dividend' includes only increases in compensation which are so documented and which are paid within 1 calendar year of the date the increase goes into effect.

''(c) COVERED EMPLOYER.—For purposes of this section, the term 'covered employer' means, for any taxable year, any entity the stock of which is publicly traded.

''(d) AGGREGATION RULE.—All persons treated as a single employer under subsection (a) or (b) of section 52 shall be treated as a single employer for purposes of determining whether an individual is an employee of a covered employer.

''(e) REGULATIONS.—The Secretary, in consultation with the Secretary of Labor, shall promulgate regulations or other guidance to ensure compliance with this section, including the determination of full time status and rules to prevent avoidance of the purposes of subsection (b)(2).

''(f) REPORTING.—With respect to any taxable year in which a covered employer repurchases any securities of the employer on the open market, not later than the due date for the return of tax for such taxable year such employer shall report to the Secretary and the Chairman of the Securities and Exchange Commission, in such manner as the Secretary shall determine, the amount of any worker dividend paid during such taxable year and any other information as the Secretary shall require.''.

(b) CLERICAL AMENDMENT.—The table of chapters for subtitle D of the Internal Revenue Code of 1986 is amended by inserting after the item relating to chapter 36 the following new item:

''CHAPTER 37—PROVISIONS RELATING TO WORKER DIVIDENDS''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to repurchases of employer securities in taxable years beginning after the date of the enactment of this Act.

SA 2155. Mr. SANDERS 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. _____. INTEREST RATE REDUCTION.

(a) NATIONAL CONSUMER CREDIT USURY RATE.—Section 107 of the Truth in Lending Act (15 U.S.C. 1606) is amended by adding at the end the following new subsection:

''(f) NATIONAL CONSUMER CREDIT USURY RATE.—

''(1) LIMITATION ESTABLISHED.—Notwithstanding subsection (a) or any other provision of law, but except as provided in paragraph (2), the annual percentage rate applicable to any extension of credit may not exceed 15 percent on unpaid balances, inclusive of all finance charges. Any fees that are not considered finance charges under section 106(a) may not be used to evade the limitations of this paragraph, and the total sum of such fees may not exceed the total amount of finance charges assessed.

''(2) EXCEPTIONS.—

''(A) BOARD AUTHORITY.—The Board may establish, after consultation with the appropriate committees of Congress, the Secretary of the Treasury, and any other interested Federal financial institution regulatory agency, an annual percentage rate of interest ceiling exceeding the 15 percent annual rate under paragraph (1) for periods of not to exceed 18 months, upon a determination that—

''(i) money market interest rates have risen over the preceding 6-month period; and

''(ii) prevailing interest rate levels threaten the safety and soundness of individual lenders, as evidenced by adverse trends in liquidity, capital, earnings, and growth.

''(B) TREATMENT OF CREDIT UNIONS.—The limitation in paragraph (1) does not apply with respect to any extension of credit by an insured credit union, as that term is defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

''(3) PENALTIES FOR CHARGING HIGHER RATES.—

''(A) VIOLATION.—The taking, receiving, reserving, or charging of an annual percentage rate or fee greater than that permitted by paragraph (1), when knowingly done, shall be deemed a violation of this title, and a forfeiture of the entire interest which the note, bill, or other evidence of the obligation carries with it, or which has been agreed to be paid thereon.

''(B) REFUND OF INTEREST AMOUNTS.—If an annual percentage rate or fee greater than that permitted under paragraph (1) has been paid, the person by whom it has been paid, or the legal representative thereof, may, by bringing an action not later than 2 years after the date on which the usurious collection was last made, recover back from the lender in an action in the nature of an action of debt, the entire amount of interest, finance charges, or fees paid.

''(4) CIVIL LIABILITY.—Any creditor who violates this subsection shall be subject to the provisions of section 130.

''(g) RELATION TO STATE LAW.—Nothing in this section may be construed to preempt any provision of State law that provides greater protection to consumers than is provided in this section.''.

(b) CIVIL LIABILITY CONFORMING AMENDMENT.—Section 130(a) of the Truth in Lending Act (15 U.S.C. 1640(a)) is amended by inserting ''section 107(f),'' before ''this chapter''.

AUTHORITY FOR COMMITTEES TO MEET

Mr. CAPITO. Mr. President, I have 9 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 Wednesday, March 7, 2018, at 2:30 p.m., to conduct a closed hearing.

COMMITTEE ON FOREIGN RELATIONS

The Committee on Foreign Relations is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 2:30 p.m., to conduct a hearing on the following nominations: Joseph E. Macmanus, of New York, to be Ambassador to the Republic of Colombia, Marie Royce, of California, to be an Assistant Secretary (Educational and Cultural Affairs), Robin S. Bernstein, of Florida, to be Ambassador to the Dominican Republic, and Edward Charles Prado, of Texas, to be Ambassador to the Argentine Republic, all of the Department of State.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSION

The Committee on Health, Education, Labor, and Pension is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 2:30 p.m., to conduct a hearing on the following nominations: John F. Ring, of the District of Columbia, to be a Member of the National Labor Relations Board, Frank T. Brogan, of Pennsylvania, to be Assistant Secretary for Elementary and Secondary Education, and Mark Schneider, of the District of Columbia, to be Director of the Institute of Education Science, both of the Department of Education, Marco M. Rajkovich, Jr., of Kentucky, to be a Member of the Federal Mine Safety and Health Review Commission, and other pending nominations.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

The Committee on Homeland Security and Governmental Affairs is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 10 a.m., to conduct a hearing.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 10 a.m., to conduct a hearing the following nominations: John B. Nalbandian, of Kentucky, to be United States Circuit Judge for the Sixth Circuit, Kari A. Dooley, to be United States District Judge for the District of Connecticut, Dominic W. Lanza, to be United States District Judge for the District of Arizona, Jill Aiko Otake, to be United States District Judge for the District of Hawaii, and Joseph H. Hunt, of Maryland, to be an Assistant Attorney General, Department of Justice.

COMMITTEE ON VETERANS' AFFAIRS

The Committee on Veterans' Affairs is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 10 a.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 Wednesday, March 7, 2018, at 9:30 a.m., to conduct a hearing entitled ''Open Hearing on Security Clearance Reform.''

SPECIAL COMMITTEE ON AGING

The Special Committee on Aging is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 1 p.m., to conduct a hearing entitled ''Stopping Senior Scams.''

SUBCOMMITTEE ON OVERSIGHT, AGENCY ACTION, FEDERAL RIGHTS AND FEDERAL COURTS

The Subcommittee on Oversight, Agency Action, Federal Rights and Federal Courts of the Committee on the Judiciary is authorized to meet during the session of the Senate on Wednesday, March 7, 2018 at 2:30 p.m. to conduct a hearing entitled ''Small Business Bankruptcy: Assessing the System.''

PRIVILEGES OF THE FLOOR

Mr. MERKLEY. Mr. President, I ask unanimous consent that my intern, Arif Hasan, be granted privileges of the floor for the remainder of the day.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUPPORTING THE DESIGNATION OF MARCH 2018 AS ''NATIONAL COLORECTAL CANCER AWARENESS MONTH''

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 425, submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The senior assistant legislative clerk read as follows:

A resolution (S. Res. 425) supporting the designation of March 2018 as ''National Colorectal Cancer Awareness Month.''

There being no objection, the Senate proceeded to consider the resolution.

Mr. MCCONNELL. I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 425) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under ''Submitted Resolutions.'')

THE CALENDAR

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of the following calendar bills en bloc: Calendar Nos. 313 through 334.

There being no objection, the Senate proceeded to consider the bills en bloc.