

I can't tell you when the spike in the numbers of people who are getting sick or people who are dying is going to end.

But I can tell you that we will be very sensitive to the risks, and we will act accordingly.

Mr. FERGUSON. Well, certainly, we want to be safe and thoughtful about what we do. But I think America—I think we have done an excellent job of what we set out to do, which was not to stop the spread of this virus, but it was to slow the spread of the virus.

Not a single one of us, not a single person in America, wanted to see one of our fellow Americans suffer because there was no room for them in a healthcare facility where they needed it. And I think that we have done that. I think America has shown that they have had the discipline to say at home and to bend the infection rate curve down.

So, sure, there will be more Americans that contract COVID. But thank goodness that our healthcare system is strong enough and intact that we have the capacity to take care of the most vulnerable.

Speaking of that, I think, as I have watched a lot of the news, a lot of the data, I am very, very concerned about the most vulnerable in our Nation. I think one of the most horrific things that has happened seems to be the blatant disregard for rules from CDC and CMS by some Governors, where they returned COVID-positive patients to the nursing homes, where they were able to infect the most vulnerable.

So, I would ask the majority leader, do you think that there will be legislation considering how to protect our patients in nursing homes and also to really hold those accountable that violated the rules and were reckless with our fellow Americans' lives?

Mr. HOYER. Will the gentleman from Georgia yield?

Mr. FERGUSON. I yield to the gentleman.

Mr. HOYER. I hesitate to ask the gentleman a question I don't know the answer to, so I won't. But I don't know which Governors the gentleman is talking about. But I will, certainly, want to find that out from the gentleman at some point in time.

Mr. FERGUSON. Reclaiming my time for just a minute, sir, I would refer you to the special committee led by the gentleman from South Carolina, Mr. CLYBURN. And I would refer you to the data that is coming out of that committee that clearly indicates where those particular States are.

Mr. HOYER. Let me tell the gentleman that we certainly intend to continue, as I said, to try to protect the American people. A lot of people have died. Over 122,000 people have died.

Mr. FERGUSON. And every one is a tragic loss.

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Mr. HOYER. The President of the United States said this virus was a hoax.

Because he said it was a hoax, people thought they didn't have to worry about it. I tell my friend from Georgia, a hoax. He is a gentleman who refuses to set the example of wearing a mask, which the science and medical people say we ought to do, a gentleman who really shunted aside much of the science and medical advice that he got.

So I tell the gentleman we hope that the President is as concerned as my friend has stated he is, and I know that I am and I think all of our Members are.

Mr. FERGUSON. Madam Speaker, reclaiming my time, I am certainly glad to hear that my colleague from Maryland is truly committed to making sure that every single American stays as safe as they possibly can. When those incidents occurred where rules were violated, regulations were disregarded, there was, in fact, harm caused to our fellow Americans.

I tell my friend I am glad to know he is as committed to getting to the bottom of that as well, because I believe he is a man of honor and integrity. I believe his commitment to lead it to going to where the data and facts are, I tell my friend I am awfully glad to hear that.

Mr. HOYER. Will the gentleman yield?

Mr. FERGUSON. I yield to the gentleman from Maryland.

Mr. HOYER. Madam Speaker, I hope the gentleman has as high an expectation for the President of the United States as he has of others.

Mr. FERGUSON. Oh, Madam Speaker, not only is there an expectation, there is gratitude for the work that the President and the administration have done to get information out, to expand testing, to go out to make sure that the resources were delivered to our colleagues in the great State of New York, resources there to build extra hospital beds that nursing home patients could have gone to but, unfortunately, were sent back to their nursing homes.

Yes, I am grateful not only for his commitment to America, but I am grateful for the fact that he has helped lead this country and will continue to lead this country back. So, yes, we should all expect a lot of ourselves. We should be committed to the greatness of this country, as I know that we all are.

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

#### PROTECTING YOUR CREDIT SCORE ACT OF 2019

Ms. WATERS. Madam Speaker, pursuant to House Resolution 1017, I call up the bill (H.R. 5332) to amend the Fair Credit Reporting Act to ensure that consumer reporting agencies are providing fair and accurate information reporting in consumer reports, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.  
The SPEAKER pro tempore. Pursuant to House Resolution 1017, the

amendment in the nature of a substitute recommended by the Committee on Financial Services, printed in the bill, modified by the amendment printed in part C of House Report 116-436, is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

H.R. 5332

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

#### SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) *SHORT TITLE.*—This Act may be cited as the “Protecting Your Credit Score Act of 2020”.

(b) *TABLE OF CONTENTS.*—The table of contents for this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Establishment of online consumer portal landing page for consumer access to certain credit information.
- Sec. 3. Accuracy in consumer reports.
- Sec. 4. Improved dispute process for consumer reporting agencies.
- Sec. 5. Injunctive relief.
- Sec. 6. Increased transparency.
- Sec. 7. Consumer reporting agency registry.
- Sec. 8. Authority of Bureau with respect to consumer reporting agencies.
- Sec. 9. Bureau standards for protecting non-public information.
- Sec. 10. Report on data security risk assessments in examinations of consumer reporting agencies.
- Sec. 11. GAO study on the use of social security numbers.

#### SEC. 2. ESTABLISHMENT OF ONLINE CONSUMER PORTAL LANDING PAGE FOR CONSUMER ACCESS TO CERTAIN CREDIT INFORMATION.

(a) *IN GENERAL.*—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 LANDING PAGE.*—

“(i) *IN GENERAL.*—Not later than 1 year after the date of enactment of this subparagraph, each consumer reporting agency described in section 603(p) shall jointly develop an online consumer portal landing page that gives each consumer unlimited free access to—

“(I) the consumer report of the consumer;

“(II) the means by which the consumer may exercise the rights of the consumer under subparagraph (E) and section 604(e);

“(III) 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 611(a) or 623(a)(8);

“(IV) the ability to place and remove a security freeze on a consumer report for free under section 605A(i) and (j);

“(V) 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 security freeze as defined under section 605A(i) or (j);

“(VI) information on who has accessed the consumer report of the consumer over the last 24 months, and, as available, for what permissible purpose the consumer report was furnished in accordance with section 604 and section 609; and

“(VII) the credit score of the consumer in accordance with section 609(f)(7).

(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 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.

“(iv) EXTENSION.—The Bureau may allow the consumer reporting agencies an extension of 1 year to develop the online consumer portal landing page required under clause (i).

“(v) RULE OF CONSTRUCTION.—Nothing in this subparagraph may be construed as requiring a consumer reporting agency to disclose confidential proprietary information through the online consumer portal landing page.

“(E) OPT-OUT OPTION.—

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

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

(b) CONFORMING AMENDMENT.—Section 612(f)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681j(f)(1)) is amended, in the matter preceding subparagraph (A), by adding “or that is made through the online consumer portal landing page established under subsection (a)(1)(D),” after “subsections (a) through (d),”.

### SEC. 3. ACCURACY IN CONSUMER REPORTS.

Section 607(b) of the Fair Credit Reporting Act (15 U.S.C. 1681e) is amended to read as follows:

“(b) ENSURING ACCURACY.—

“(1) IN GENERAL.—In preparing a consumer report, each consumer reporting agency shall follow reasonable procedures to assure maximum possible accuracy of the information concerning the consumer to whom the report relates.

“(2) MATCHING INFORMATION IN A FILE.—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—

“(A) 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; or

“(B) if a consumer does not have a social security number, matches information that includes the full legal name, date of birth, current address, and at least one former address of the consumer.

“(3) PERIODIC AUDITS.—Each consumer reporting agency shall perform periodic audits, on a schedule determined by the Bureau, on a representative sample of consumer reports of the agency to check for accuracy.”

### SEC. 4. IMPROVED DISPUTE PROCESS FOR CONSUMER REPORTING AGENCIES.

(a) RESPONSIBILITIES OF FURNISHERS OF INFORMATION TO CONSUMER REPORTING AGENCIES.—Section 623 of the Fair Credit Reporting Act (15 U.S.C. 1681s-2) is amended—

(1) in subsection (a)(8)—

(A) in subparagraph (E)(ii), by inserting “and consider” after “review”; and

(B) in subparagraph (F)—

(i) in clause (i)(II), by inserting “, and does not include any new or additional information that would be relevant to a reinvestigation” before the period at the end; and

(ii) by adding at the end the following new clause:

“(iv) NEW OR ADDITIONAL INFORMATION.—For purposes of clause (i)(II), the term ‘new or additional information’—

“(I) means information of a type designated by the Bureau; and

“(II) does not include information previously provided to the person.”; and

(2) in subsection (b)(1), by inserting “and consider” after “review”.

(b) BUREAU CREDIT REPORTING OMBUDSPERSON.—Section 611(a) of the Fair Credit Reporting Act (15 U.S.C. 1681i(a)) is amended by adding at the end the following:

“(8) BUREAU CREDIT REPORTING OMBUDSPERSON.—

“(A) IN GENERAL.—Not later than 180 days after the date of enactment of this paragraph, the Bureau shall establish the position of credit reporting ombudsperson, whose specific duties shall include carrying out the Bureau’s responsibilities with respect to—

“(i) resolving persistent errors that are not resolved in a timely manner by a consumer reporting agency; and

“(ii) enhancing oversight of consumer reporting agencies by—

“(I) advising the Director of the Bureau, in consultation with the Office of Enforcement and the Office of Supervision of the Bureau, on any potential violations of paragraph (5) or any other applicable law by a consumer reporting agency, including appropriate corrective action for such a violation; and

“(II) making referrals to the Office of Supervision for supervisory action or the Office of Enforcement for enforcement action, as appropriate, in response to violations of paragraph (5) or any other applicable law by a consumer reporting agency.

“(B) REPORT.—The ombudsperson shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate an annual report including statistics and analysis on consumer complaints the Bureau receives relating to consumer reports, as well as a summary of the supervisory actions and enforcement actions taken with respect to consumer reporting agencies during the year covered by the report.”

(c) RESPONSIBILITIES OF CONSUMER REPORTING AGENCIES.—Section 611 of the Fair Credit Reporting Act (15 U.S.C. 1681i) is amended—

(1) in subsection (a)—

(A) 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 investigations of those disputes; and

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

(B) in paragraph (6)(B)—

(i) by amending clause (ii) to read as follows:

“(ii) a copy of the consumer’s file and a consumer report that is based upon such file as revised, including a description of the specific modification or deletion of information, as a result of the reinvestigation.”;

(ii) by striking clause (iii) and redesignating clauses (iv) and (v) as clauses (vi) and (vii), respectively;

(iii) by inserting after clause (ii) 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) the options available to the consumer if the consumer is dissatisfied with the result of the reinvestigation, including—

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

“(II) adding a consumer statement of dispute to the file of the consumer pursuant to subsection (b);

“(III) filing a dispute with the furnisher pursuant to section 623(a)(8); and

“(IV) submitting a complaint against the consumer reporting agency or furnishers through

the consumer complaint database of the Bureau or the State attorney general for the State in which the consumer resides.”;

(C) by striking paragraph (7) and redesignating paragraph (8) as paragraph (7); and

(D) in paragraph (7), as so redesignated, by striking “paragraphs (2), (6), and (7)” and inserting “paragraphs (2) and (6)”;

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

“(h) 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 noted in a file maintained by such other consumer reporting agencies.”.

### SEC. 5. INJUNCTIVE RELIEF.

(a) IN GENERAL.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(1) in section 616 (15 U.S.C. 1681n)—

(A) in subsection (a), by amending the subsection heading to read as follows: “DAMAGES”;

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

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

(2) in section 617 (15 U.S.C. 1681o)—

(A) in subsection (a), in the subsection heading, by striking “(a) IN GENERAL.—” and inserting “(a) DAMAGES.—”;

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

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

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

(1) in subparagraph (A), by striking “section” and inserting “subsection”; and

(2) in subparagraph (B), by striking “This section” and inserting “This subsection”.

### SEC. 6. INCREASED TRANSPARENCY.

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

(1) in subsection (a)(3)(B)—

(A) in clause (i), by striking “and” at the end; and

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

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

“(iii) the permissible purpose, as available, 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).”;

(2) in subsection (f)—

(A) 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 upon request by the consumer, as applicable, that—

“(i) is derived from a credit scoring model that is widely distributed to users by that 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  
(B) 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) or through the online consumer portal landing page established under section 612(a)(1)(D)” before the period at the end; and

(3) in subsection (g)(1)—

(A) in subparagraph (A)(ii)—

(i) in the clause heading, by striking “SUBPARAGRAPH (D)” and inserting “SUBPARAGRAPH (C)”;

(ii) by striking “subparagraph (D)” and inserting “subparagraph (C)”;

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

(C) by striking subparagraph (C); and

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

(b) NOTIFICATION REQUIREMENTS.—

(1) ADVERSE INFORMATION NOTIFICATION.—

(A) IN GENERAL.—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 TERM.—Not later than 30 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 to a consumer, without charge to the consumer, all disclosures that are made to a user of a consumer report 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) CONFORMING AMENDMENT.—Section 604(b)(2)(B)(i) of the Fair Credit Reporting Act (15 U.S.C. 1681b(b)(2)(B)(i)) is amended by striking “section 615(a)(3)” and inserting “section 615(a)(4)”.

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

(A) in paragraph (1), by striking “paragraph (6)” and inserting “paragraph (7)”;

(B) in paragraph (2), by striking “paragraph (6)” and inserting “paragraph (7)”;

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

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

(E) 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).”.

(3) 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 “with respect to” and all that follows through the period at the end and inserting

“without providing additional notice to the consumer, unless another person acquires the right to repayment connected to the additional negative information. The acquiring person shall be subject to the requirements of this paragraph and shall be required to send consumers the written notices described in this paragraph, if applicable.”.

**SEC. 7. CONSUMER REPORTING AGENCY REGISTRY.**

Section 621 of the Fair 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 Bureau 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 of a consumer reporting agency described under subparagraphs (A) through (C).”.

“(2) REGISTRATION REQUIREMENT.—The Bureau shall establish a deadline, which shall be not later than 270 days after the date of the enactment of this subsection, by which each consumer reporting agency described in paragraph (1) shall be required to register in the registry established under such paragraph.”.

**SEC. 8. AUTHORITY OF BUREAU WITH RESPECT TO CONSUMER REPORTING AGENCIES.**

Section 1024(a)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5514(a)(1)) is amended—

(1) in subparagraph (D), by striking “or” at the end;

(2) in subparagraph (E), by striking the period at the end and inserting “; or”;

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

“(F) is a consumer reporting agency described under section 603(p) of the Fair Credit Reporting Act.”.

**SEC. 9. BUREAU STANDARDS FOR PROTECTING NONPUBLIC INFORMATION.**

Title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.) is amended—

(1) in section 501, by adding at the end the following new subsection:

“(c) CONSUMER REPORTING AGENCY SAFEGUARDS.—The Bureau of Consumer Financial Protection shall establish, by rule, appropriate standards for consumer reporting agencies described under section 603(p) of the Fair Credit Reporting Act relating to administrative, technical, and physical safeguards to protect records and information as described in paragraphs (1) through (3) of subsection (b).”;

(2) in section 504(a)(1)(A), by striking “, except that the Bureau of Consumer Financial

Protection shall not have authority to prescribe regulations with respect to the standards under section 501”;

and  
(3) in section 505(a)(8), by inserting “, other than under subsection (c) of section 501” after “section 501”.

**SEC. 10. REPORT ON DATA SECURITY RISK ASSESSMENTS IN EXAMINATIONS OF CONSUMER REPORTING AGENCIES.**

Not later than 90 days after the date of the enactment of this Act, the Director of the Bureau of Consumer Financial Protection shall assess whether examinations conducted by the Director of consumer reporting agencies described under section 603(f) of the Fair Credit Reporting Act (15 U.S.C. 1681a(f)) include sufficient processes to address any data security risks to the consumers of such agencies on which such agencies maintain and compile files. Along with the first semiannual report required under section 1016(b) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496(b)) to be submitted after the 90-day period after the date of the enactment of this Act, the Director shall submit to Congress a report containing the results of such assessment that includes—

(1) recommendations for improving the processes to address any such data security risks; and

(2) the progress of the Director on making any improvements described under paragraph (1).

**SEC. 11. GAO STUDY ON THE USE OF SOCIAL SECURITY NUMBERS.**

(a) STUDY.—The Comptroller General of the United States shall carry out a study on the feasibility and means of consumer reporting agencies replacing the use of social security numbers as identifiers with another type of Federal identification.

(b) REPORT.—Not later than the end of the 2-year period beginning on the date of the enactment of this Act, the Comptroller General shall issue a report to the Congress containing all findings and determinations made in carrying out the study required under subsection (a).

The SPEAKER pro tempore. The bill, as amended, shall be debatable for 1 hour, equally divided among and controlled by the chair and ranking minority member of the Committee on Financial Services.

The gentlewoman from California (Ms. WATERS) and the gentleman from North Carolina (Mr. MCHENRY) each will control 30 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATERS. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 5332 and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATERS. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in support of H.R. 5332, the Protecting Your Credit Score Act of 2020.

I would like the thank Representative GOTTHEIMER, the bill’s sponsor, for all of his hard work and leadership on this important and bipartisan legislation. He worked extensively for most of last year to seek the input and support of our colleagues on both sides of the aisle, making improvements along the way.

Our credit reporting system is badly broken, and consumers have little recourse. It should be no surprise that consumer complaints regarding credit reporting errors and failed attempts to fix these errors are consistently a top complaint submitted to the Consumer Financial Protection Bureau and the Federal Trade Commission. This demonstrates that millions of consumers are frustrated with the current system and need our help.

H.R. 5332 would direct the nationwide consumer reporting agencies to create a streamlined, single online portal for consumers to have easy access to free credit reports, credit scores, dispute errors, and place security freezes.

Madam Speaker, I reserve the balance of my time.

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

Madam Speaker, I rise in opposition to H.R. 5332.

I want to first thank the gentleman from New Jersey for his work on this bill. I am disappointed we were not able to come to a bipartisan compromise. We worked for the better part of a year to try to achieve a good product that could broadly be supported. This product does not represent that work, sadly. Unfortunately, we didn't get there.

I believe that we are considering, today, a bill that is just another attempt for House Democrats to socialize the credit reporting and scoring industry. We are voting on a bill that will decrease competition, increase fraud, prop up the trial bar, and expand authority of an already unaccountable CFPB, Consumer Financial Protection Bureau.

First, this bill directs the three nationwide credit reporting agencies to create a shared online portal. This portal will allow unlimited and free consumer access to credit information—this is good—and credit freezes. This is good and allows consumers to initiate disputes.

That all sounds very good. In fact, Republicans support a one-stop shop for consumers to access important credit information. But we are talking about the three largest players in the industry, and this bill codifies their place—their oligopoly structure and their favored view of the current marketplace—and enshrines them further into law with this outsized authority.

This bill condones their market structure by mandating that many of their services be merged into a single web portal. This doesn't make things better; it makes it worse.

If Congress really wants to protect consumers, we should be working to promote more competition in the credit reporting and scoring industry. We should be promoting new ways to eliminate barriers to entry, not promoting what really comes down to less consumer choice.

Second, this bill requires the complete Social Security numbers be used

to confirm the consumer's identity. So here is the problem: The bill fails to set appropriate standards to protect that information. Specifically, the bill directs the credit reporting agencies to match all nine digits of a consumer's Social Security number before including any information in consumer credit reports.

That sounds well, fine, and good, but we know hacks happen. As Federal employees, we have had our information hacked and sold. Just look at the credit reporting agencies. They have had their information hacked and sold. This is why we wanted to come to a bipartisan compromise.

There is something legitimate we should be doing, but today, not all data furnishers collect full Social Security numbers for submission for consumer credit information to the credit bureaus. That means this bill has a requirement now that they collect all the Social Security information to confirm the consumer's identity. This will potentially have two negative consequences for consumers.

First, data that is not already linked to that Social Security number will be excluded from credit bureaus. That means, under this bill, accurate information will be removed for no other reason than it is missing the Social Security number.

This will actually decrease the predictive power of credit files. That is a negative for consumers. That, in turn, will jeopardize the ability to get low-cost credit for consumers, especially for those who are on the margin where much of their information is derived by being a consumer and paying back regular consumer debt.

Second, data furnishers will start aggressively capturing and storing Social Security numbers for consumers just so the data can be used in the credit models. That means that our Social Security number will be in more places and identity theft can then increase with more opportunities to steal our information. It means that consumers will be further at peril for fraudulent activities by bad and malicious actors.

So committee Republicans have consistently expressed concern with the private sector and government use of Social Security numbers for identity verification. I think we should all agree on that. This bill will only exacerbate the problem by statutorily directing an increase in reliance on this very highly personal information.

Next, this bill creates an additional opportunity for trial lawyers to exploit the litigation system, ultimately raising the cost of credit for all consumers.

The bill expands the private right of action under the Fair Credit Reporting Act to allow for injunctive relief. It further provides plaintiffs with compensation for attorney fees, and more litigation means increased costs associated with credit reporting.

Additionally, this bill allows consumers to continuously dispute information even if the account is verified

as accurate, promoting an endless cycle of frivolous reinvestigations and decreasing the effectiveness of credit reporting.

Lastly, this bill continues the Democrats' goal of expanding the statutory authority of the Consumer Financial Protection Bureau, or the CFPB. The bill creates duplicative ombudsmen in the CFPB for credit reporting, something that they currently have, but the person has more than just consumer credit reporting responsibilities.

Since its creation, congressional Republicans have fought to place this unaccountable government agency under the annual appropriations process and have argued that the single-Director structure is unconstitutional. That is being litigated and will be decided by the Supreme Court this summer.

While the current CFPB Director is working to increase the accountability and transparency at the agency, we don't know what the next Director will do, if he or she will abuse his or her power. We should fix the CFPB before we expand their authorities.

□ 1530

Madam Speaker, I also want to take issue with a larger set of issues here.

The Democrats' decision to report out a closed rule means that you can't even have the ultimate goal of a bipartisan bill that can then get action in the Senate and then, potentially, get a signature by the President.

This, too, is a sad sign of the state of affairs in what seems to be a highly broken legislative process that we are in the midst of. It further demonstrates my point that my colleagues, in particular, on the other side of the aisle have no interest in working with Republicans to craft a bill that protects consumers' personal information.

I submitted amendments to the Committee on Rules that provide for targeted solutions:

Eliminating this reliance on Social Security numbers;

Removing paid non-elective debt from credit reports—which this bill fails to do;

Allowing parents to electronically freeze their minor's credit report—which this bill fails to do;

Requiring sources for public record data in credit reports, which would then expand credit files so that those who are on the margins for credit-worthiness would have enhanced credit potentially;

Prohibit the inclusion of adverse information relating to predatory mortgage lending;

Financial abuse or fraud associated with private student loans in credit reports. This bill does not act;

And directing the GAO to study and report to Congress on the use of non-traditional data and credit scoring, this is something that has bipartisan support in our committee and has been reported out in other measures, but not in this one.

And so those are sensible measures that could have been included if we had

an open amendment process. But then, again, we are wearing masks, we are conducting business in this odd way, where Members can vote for other Members that are not here on the House floor and we have to go through this whole long process. So I understand they have a need to rush, right, but this is an ill-conceived bill that will have a negative impact on every American—every American—if this is signed into law.

Madam Speaker, I think we need better consideration and a better product that could actually achieve a bipartisan outcome.

Let's vote "no" on this, and let's get on with the real work of the American people.

Madam Speaker, I reserve the balance of my time.

Ms. WATERS. Madam Speaker, I yield as much time as he may consume to the gentleman from New Jersey (Mr. GOTTHEIMER), author of this bill and a member of the Committee on Financial Services.

Mr. GOTTHEIMER. Madam Speaker, I thank the chairwoman for allowing me to speak today on behalf of my bipartisan legislation, H.R. 5332, the Protecting Your Credit Score Act of 2020.

Madam Speaker, since I took office, I have been committed to helping protect seniors and other vulnerable communities from fraud and to protect their financial well-being. Like many of my colleagues, constituents in my district are feeling the economic pain caused by the ongoing pandemic.

Just this week, in fact, a constituent of mine, Patricia from Wantage, New Jersey, reached out to me to ask: What can we do as policymakers to help protect people's credit during this crisis?

Madam Speaker, I am proud that we were able to provide Americans with debt and credit relief as part of the bipartisan CARES Act, protecting homeowners in forbearance and Federal student loan borrowers. We were able to continue to work to do so with the bipartisan HEROES Act, which has yet to become law. It is in the Senate now waiting action. And that act, including suspending negative credit reporting during the pandemic, giving Americans time to recover economically before there is a risk of being hit on their credit reports. It is also time that we look at the way hardworking Americans are able to track and ensure accuracy in their credit reports so that their scores are where they need to be as we progress into our economic recovery.

Madam Speaker, I really want to thank Chairwoman WATERS for her impactful leadership and partnership on this bipartisan bill and her incredibly supportive and smart team. I also thank Ranking Member MCHENRY for spending so many months working with me in such a constructive and cooperative manner. My bill reflects a lot of his wise input. I, too, am sorry we weren't able to find ultimate common ground. I also want to thank my good

friend and co-chair of the Problem Solvers Caucus, TOM REED, for his work cosponsoring this important legislation.

Madam Speaker, after working on this bill for a year, I was proud when the bill was reported favorably out of the Committee on Financial Services on December 11, 2019.

I am also proud the House last night passed the landmark George Floyd Justice in Policing Act. We must continue to come together as a country to fight for racial justice on all fronts, and to combat inequalities that have plagued this Nation for too long, which includes the ability to access credit.

Credit affects all communities, impacting what Americans pay for a car, whether they can get a mortgage for a house, the rates on a credit card, and how much they can receive for a small business loan. The impact it has is especially strong on communities of color. And experts have testified to the Committee on Financial Services that the credit reporting system is biased, particularly against these communities.

Running this crucial part of our economy are three companies in the United States that literally hold the keys to the kingdom. It is an oligopoly. They decide Americans' credit fate and whether they should get access to credit, and it is all done in a closed-off system behind the drapes. And we don't know what goes on, how they develop those scores.

I am very glad the ranking member is interested in trying to get more competition into that process. And I am very eager—and I am sure the committee is, too—to work together on that front.

I am also glad that there are areas that he would like to go further on overall when it comes to access to credit. And I am also eager to sit down as well.

Madam Speaker, the bottom line is these three credit bureaus come up with their own magic number: Your credit score. Houdini, himself, could not figure out how these credit scores are calculated. They have their own secret formula. It impacts every aspect of your life, as I said, from your car loan to your mortgage, and it is up to you to track it and beg them to fix inaccuracies when they arise, which is far too often, and most often not your fault.

The best way to discover whether there are errors on your credit report is to check your three reports from these companies, and FCRA currently only gives consumers the right to view their report for free once every 12 months.

Otherwise, you have got to pay out of your own pocket and chase down these three credit bureaus—anywhere from \$9.95 a report to \$15.95 a report. Experts recommend that you check your report before applying for any new line of credit or making a large purchase or renting or buying a home because a

mistake can easily seriously affect your credit. It could lead to more costs and things like rising interest rates that would affect your loans, and even worse, you may be ineligible to qualify for financing altogether.

The Federal Trade Commission has previously found that one in 5 consumers have verified errors in their reports, not of their own making. And one in 20 consumers have errors so serious that they would be denied credit or need to pay more for it. That adds up to 42 million Americans with errors in their credit and 10 million with errors that can be life-altering.

We also now live in a world where data breaches are a constant threat. Unfortunately, every year 15.4 million Americans are victims of credit card fraud—42,000 people every single day.

According to the Merchant Risk Council, 80 percent of all credit cards are compromised. And the Identity Theft Resources Center has reported that as of June 11, there have been 475 reported data breaches already this year, exposing more than 5 million records. And once you are a victim, almost immediately the criminals, they start in. They apply for new cards, for mortgages, for loans, for cars—anything else they can get their hands on, all under your name—affecting your credit score within these three credit bureaus. And it is vital that these fraudsters be caught immediately and not be allowed to cause further damage undetected between the one free annual report.

It has happened to my sister, to my constituents, to people I know. And I am sure everyone out there knows someone this has happened to. And when someone is the target of this fraud right now, it is up to the victim to fix these issues. They receive all of the burden of chasing after these three companies with their own systems and procedures and beg them for help. And that can take 3 to 6 months.

Madam Speaker, my bipartisan legislation with Congressman TOM REED from New York asked the private sector, not the government, to help fix this. And this is a big distinction here that I want to point out to the ranking member, this is driven by the private sector, not the government, to fix this issue. My bipartisan bill sets up a one-stop shop online portal to check your credit report for free at any time. It allows victims to shut off the ability of credit crooks from using your information to apply for credit under your name.

The portal will also provide the ability to initiate and resolve disputes between you and the credit bureau, and you will be able to see who the bureaus have sold your data to in the prior 2 years. Because, yes, they take your data and they go make money on your information.

Madam Speaker, the bill strengthens cybersecurity safeguards of information held by consumer reporting agencies, to help prevent a repeat of the

2017 Equifax data breach. The bill also asks the GAO to examine the most secure and accurate marker to track your credit, whether it is your Social Security number or another Federal identifier. And this is very important.

I am glad the ranking member raised this issue, because I agree. We should find the best possible identifier that is most secure, and that is exactly what this study is all about because we need to make sure we keep your identity secure. By creating this one-stop portal, all three credit bureaus will now have to work together to help protect you and make your lives better, not the other way around.

And I understand the issue that is raised about the security and making sure that this is not handed off to someone. That is why, again, as I say, the private sector will develop these websites.

And to a point about this that was raised: If my friend is actually really concerned, and he thinks that these three bureaus don't have secure websites now, well then we better get them here immediately and find out why he is worried about that and if they actually should be more secure. Because what we are asking them to do is develop a website just like they have now, which I hope—and I will ask the companies again—I hope that they are doing everything possible to keep their own websites secure.

Madam Speaker, well, my own sister had her credit hacked last year. She told me she was lucky to get a day off from her job to figure all this out. She had to sit on the phone and chase everyone. But what if you don't have the ability to take a day off to sit on the phone with each credit company and chase down every single issue? Our bipartisan legislation will help fix this and help Americans protect what they spent a lifetime building, and that is their credit.

Madam Speaker, I am also proud, lastly, to have the support of several businesses and consumer groups. Vince Malta, the President of the National Association of Realtors, sent a letter to me this week on the bill, which states: "Access to free credit scores, transparency in the reporting process and use of consumer credit information high standards for vetting credit information, and a reliable method for contesting and correcting inaccurate information are critical to a vibrant housing market and economy."

Other supporting groups include the National Consumer Law Center, the Consumer Federation of America, Consumer Action, and World Privacy Forum.

Madam Speaker, while we did not earn the support of every group—and I recognize that—I am proud that even among those who disagree with us acknowledged the efforts that we took in order to work towards a bipartisan agreement. I will continue to work to make every effort to reach consensus, and I appreciate their acknowledgment of that effort.

Madam Speaker, finally, let me say that during an economic downturn and throughout the years we are going to spend recovering from it, Americans' financial security will and must be paramount.

We have already seen spikes in fraud throughout this pandemic, especially related to direct payments and different types of loans. And the chairwoman has worked overtime in all of our bills to make sure we do everything possible to protect Americans during this time. I am grateful for her leadership.

Madam Speaker, as we recover from this crisis, I want to make sure Americans can protect their credit and resolve disputes that may arise. As SEC Chairman CLAYTON testified just yesterday to the House Committee on Financial Services, for a consumer, the best thing you can do for yourself is understand your credit and get your credit under control.

We need a modernized system that empowers all consumers, especially those facing new challenges with this new pandemic, with transparency and the ability to correct errors to their credit reports, and to make sure everyone can have access to credit so that they can have a home, a car, and enjoy everything that everyone who works hard should have access to.

Madam Speaker, I urge my colleagues to support this commonsense bipartisan bill, which will help every American.

Mr. MCHENRY. Madam Speaker, I highlight for the bill's sponsor that first with the Equifax data breach, it is proof that the industry could use better data standards.

Second, making sure that they have the fullness of the Social Security numbers only means that when they steal that information, they also steal our full Social Security numbers so they can have full action for fraudulent activity and identity testimony. That, we know, and it should have been addressed in this bill, and it is a failure of this legislation and the reason why I oppose it.

Madam Speaker, I yield 3 minutes to the gentleman from Georgia (Mr. LOUDERMILK), the ranking member on the Task Force on Artificial Intelligence.

Mr. LOUDERMILK. Madam Speaker, I thank our ranking member for not only yielding, but his fine leadership in this committee.

I also appreciate my colleague, Mr. GOTTHEIMER, sponsor of this legislation. I appreciate his leadership on this, and I truly believe he did work very hard in a bipartisan manner to try to come to an agreement. And unfortunately, we just weren't able to close that gap. And I hope that going forward we will be able to do that, because this is something that we do support on this side with the certain constraints to protect the consumers' identity.

One of my major concerns on this is cybersecurity. As was spoken about

earlier, the bill would create an online portal for consumers to access their credit reports from all three major credit bureaus in one place. The idea is a good idea, and very worth discussing and very worth pursuing. But in its current state, it would be a massive amount of sensitive data in one place, so it must be done in a way that is cybersecure to make sure that the information doesn't lead to more fraud and more identity theft.

As someone who has spent many years in the IT sector, as I know my good colleague, Mr. GOTTHEIMER, has as well, I am very concerned about the potential of breaches of this portal.

We all remember the 2017 Equifax data breach that exposed the financial information of millions of Americans, and the last thing we should be doing is increasing the chance of that kind of event happening again. But this bill has the potential to do that very thing because it does not include robust cybersecurity protections to make sure the information on the portal is secure.

□ 1545

Another worthy goal of the bill is to make it easier for consumers to dispute errors in their credit reports. But the bill allows consumers to repeatedly dispute the same information on their credit reports, even if it is found to be accurate, which would lead to unnecessary and frivolous disputes.

Another significant concern I have with this bill is that it would expand the authority of the Consumer Financial Protection Bureau. The CFPB is an unaccountable regulatory agency that took many rogue actions under the previous administration.

My colleagues on the other side of the aisle know that expanding the CFPB's power is a nonstarter for Republicans; therefore, I cannot support this bill. I ask my colleagues to oppose this bill.

Ms. WATERS. Madam Speaker, I yield 5 minutes to the gentleman from New Jersey (Mr. GOTTHEIMER).

Mr. GOTTHEIMER. Madam Speaker, just one point I want to bring back up, if I may. I want to thank my friend for his comments, and I appreciate his work and our efforts together here.

The one point about the Social Security number that I want to raise is, the bill requires a study at the GAO to see what the best answer is, whether if that is a Federal identifier number or a Social Security number, whatever the best answer is.

I know we spent a lot of time talking about this. I, too, am very concerned with making sure that we have the best possible outcome to protect people and protect their information.

So if the GAO comes back and says that we need to develop a new Federal identifier so that we keep it separate from the Social Security number, then, to me, that would be the best outcome. That is exactly why the bill requires the GAO to study this.

Again, just one other point, if we are concerned about current security and cybersecurity.

Mr. MCHENRY. Will the gentleman yield?

Mr. GOTTHEIMER. I yield to the gentleman from North Carolina.

Mr. MCHENRY. What I am highlighting is the fact that, in one section of the bill, you have the study to say whether or not using Social Security numbers is good or bad. I think that is good. That was laudable.

The problem is, in another part of the bill, you mandate immediately that they need the fullness of the Social Security numbers in order for the data to be included. That is what I am highlighting, and that is one of the rubs that I have with the bill.

Mr. GOTTHEIMER. Reclaiming my time.

Yes, they also have a period of time to develop the site. It is not going to happen overall. In that period of time, we will get direction on what the best outcome is in terms of using a Federal identifier, and we will execute against that as we develop this site.

Back to the site. If the oligopoly of the three bureaus—if right now our concern is that their sites are not secure, then we better have them in immediately and have them take us through their sites again. Because if you are still concerned about this—

Mr. MCHENRY. Will the gentleman yield?

Mr. GOTTHEIMER. I yield to the gentleman from North Carolina.

Mr. MCHENRY. I commend Chairwoman WATERS for bringing the three CEOs in.

Mr. GOTTHEIMER. Right, right. I remember that.

Mr. MCHENRY. We, on a bipartisan basis, beat them up, which is a rare thing in Congress. We beat them up because they had a massive data breach that exposed our data. That is why I sincerely wanted to get to the bottom of this and have a bipartisan bill.

This is not a result of this product.

Mr. GOTTHEIMER. Reclaiming my time.

Just one question on that. Do you feel now that the three are still insecure? And are you concerned about them?

Mr. MCHENRY. For sure, for sure. That is why I want to get to a solution. This bill, sadly, incorporates none of the conditionalities that I wanted.

Mr. GOTTHEIMER. Reclaiming my time.

Does the gentleman agree that we should have them back in immediately, again, to talk to them and find out if they have made progress?

Mr. MCHENRY. The point is, we could have had a massive vote on something that reformed them rather than bring them in and wag our finger again.

Mr. GOTTHEIMER. The whole point is that, because they are still insecure, we better let people actually have access to their data all the time. That is what this bill does, so they can find out, instead of having to pay 10 bucks or 15 bucks every time to see if these sites are secure. That is my concern.

I thank the gentleman. I think we are good.

Mr. MCHENRY. Madam Speaker, I yield myself 30 seconds.

What I would say, very simply, Madam Speaker, is that we could have had a bipartisan solution here. That is what I was offering. Give up the private right of action, so you don't have more lawsuits, and give up your view of a government-centric portal that basically enshrines these big three. Those are two additions.

The final kicker is this: End the reliance on Social Security numbers and put the date in the future, and the technology solution will be there. That is an industry mandate that I offered as a matter of compromise.

Madam Speaker, I yield 2 minutes to the gentleman from North Carolina (Mr. BUDD), my colleague from Davie County, North Carolina, a great leader on the Financial Services Committee.

Mr. BUDD. Madam Speaker, I want to rise in strong opposition to H.R. 5332, the Protecting Your Credit Score Act of 2019.

Although I will not be supporting the gentleman from New Jersey's legislation, I want to make sure that people know that I consider him a friend, and I thank him for his efforts to try to bring reform to the credit reporting industry.

There are some good ideas in this bill, such as the one-stop-shop approach for consumers to freeze and unfreeze their credit for all three nationwide bureaus that we have just talked about, as well as access to credit reports and scores.

But even this idea is taken too far in the bill, and it leaves too many unanswered questions about exactly how it is going to be carried out.

Now, it is really unfortunate that a bipartisan compromise was not reached. I know the ranking member and his staff worked tirelessly on this with the gentleman from New Jersey and his staff.

But there are a few other points I want to make. You know, it is a chief priority for committee Republicans to protect consumers' personal information. That is something that both sides have brought up.

Yet, we are preparing to vote on a bill that still makes Social Security numbers the primary way to identify a person, despite the fact that we know Social Security numbers threaten consumers' personal information. Worse yet, the bill will mandate furnishers to match all nine Social Security digits.

Another concern with this bill is the creation of yet another ombudsman at the CFPB to deal exclusively with consumer reporting agencies. This provision is unnecessary and duplicative. The CFPB already has an ombudsman to deal with consumer-facing issues. There is no logical reason why the proposed authorities cannot simply be given to the existing ombudsperson. This is simply another move by the Democrats to expand the statutory authority of the unaccountable CFPB.

Madam Speaker, I urge opposition to this bill.

Ms. WATERS. Madam Speaker, I yield 3 minutes to the gentleman from Illinois (Mr. CASTEN), a member of the Financial Services Committee.

Mr. CASTEN of Illinois. Madam Speaker, I rise in support of H.R. 5332, the Protecting Your Credit Score Act. I support this bill because, like so many Americans, I personally know the frustration of dealing with erroneous marks on your credit report and thought I would share a recent story.

About a month ago, I got a letter from a bank where I don't have an account, Bank of America. They were thanking me for something that I didn't recognize. So, I did what all good Americans do: I threw it in the recycle bin and moved on with my day.

The next day, I got a similar letter from Navy Federal Credit Union, where I also do not have an account. This one had a summary of my credit score and was shortly followed with another note saying that my account was overdrawn by \$3,250.

I am going to be honest. The only reason that the Navy Federal Credit Union letters got my attention and didn't end up in the recycling bin is because they were addressed to Lieutenant Commander SEAN CASTEN. I have been called a lot of things in this job, but that is a rank that I have never earned.

A few phone calls and a similar overdraft notification from Bank of America later, and I had fraud alerts placed on both accounts.

On the advice of the banks, I called TransUnion to ensure this wouldn't show up on my credit report. The agent was helpful. At the end of the call, she said: "Is there anything else I should know?"

And I just couldn't resist telling her: "Only that I am a member of the House Financial Services Committee with oversight of you, and I appreciate how helpful you have been."

Now, I tell that story because I was able to correct this. But I can imagine a ton of other scenarios where I don't check the recycling, where I am not alleged to be a commissioned naval officer, where I hadn't been in enough committee hearings on this subject to recognize fraud early on. And in all those scenarios, this story has a much less happy ending.

But those incidents happen every day to an awful lot of Americans. We know 21 percent of consumers had verified errors in their credit reports. Thirteen percent had errors that affected their credit scores. Five percent had errors serious enough to cause them to be denied or pay more for credit. But those are only the accounts we know about.

Many don't know where to turn or have the resources or the time to correct them. Fraudulent or accidental marks on a credit report can have a life-altering consequence, so it is important that those reports are correct.

But credit scores and reports are a critical gatekeeper for Americans' financial well-being and access to the

most basic building block of the American Dream.

It is determinative in setting premiums for auto and homeowner's insurance. It informs landlords on which renters they want to rent their apartments to. Your score determines if you must make a bigger deposit to get your utilities.

That is why this bill is so important. It creates an online consumer portal where consumers will have free and unlimited access to their consumer reports and credit scores.

Allowing consumers the ability to initiate disputes about credit report accuracy—rather than all the rigmarole I had to go through—and to place or remove a security freeze, is a critical tool that allows Americans the control and the ability to remedy those errors.

It is 2020. It is long past time to modernize the way that consumers address errors on their credit scores.

I thank Representative GOTTHEIMER for introducing this bill, and I urge my colleagues to vote "yes."

Mr. MCHENRY. Madam Speaker, I yield 2 minutes to the gentleman from Virginia (Mr. RIGGLEMAN).

Mr. RIGGLEMAN. Madam Speaker, I rise today in opposition to H.R. 5332, the Protecting Your Credit Score Act.

I would like to thank the ranking member for his leadership, but also my colleague from New Jersey. Not only is he a friend, but I respect him very much, and I do applaud his efforts on this legislation.

I share his interest in ensuring credit reports are complete, accurate, and transparent, but I believe this bill fails to achieve that goal.

The passage of H.R. 5332 will have harmful and unintended consequences for consumers. It is, simply put, yet another veiled attempt to socialize the credit reporting and scoring industry that will cause harm to hardworking Americans.

This bill is disguised as pro-consumer, but H.R. 5332 will decrease competition, increase the cost of credit for consumers, provide opportunities for trial attorneys to exploit the litigation system, and expand the authority of the Consumer Financial Protection Bureau.

It undermines the Fair Credit Reporting Act and our ability to maintain a nationwide credit reporting system that benefits businesses and consumers. This bill would create a conflicting patchwork of interpretations of the Fair Credit Reporting Act that will lead to confusion among financial institutions and raise costs for all consumers.

While my colleague named this bill the Protecting Your Credit Score Act of 2019, it does little to protect consumers and their data. Quite to the contrary, it expands and increases the risk of harm to consumers affected by a data breach.

This bill mandates the three nationwide credit reporting agencies create a

shared online portal and would create significant cybersecurity vulnerabilities for consumers and companies, all while creating opportunities for bad actors to manipulate and take advantage of our consumer data.

I know a little bit about this because I have done this for about 22 years.

Creating a one-stop-shop for the credit report, personal information, and Social Security number of every individual would be disastrous in the event of a cyber hack or data breach.

We need to find targeted solutions that focus on increasing the cybersecurity capability at credit reporting agencies, increase competition, and increase access to credit for consumers and businesses, rather than put forward proposals that undermine the consumer reporting system and further empower unelected bureaucrats at the expense of the free market.

Ms. WATERS. Madam Speaker, may I inquire as to how much time I have remaining.

The SPEAKER pro tempore. The gentlewoman has 12½ minutes remaining.

Ms. WATERS. Madam Speaker, I yield 3 minutes to the gentleman from New Jersey (Mr. GOTTHEIMER).

Mr. GOTTHEIMER. Madam Speaker, I thank Mr. RIGGLEMAN for his points. He is a good friend, and I respect him deeply.

I disagree here, respectfully. The whole point of this is to protect consumers. Giving consumers more data to have access to about themselves and to understand their own credit scores and their own credit history and have more transparency into their own lives does not hurt them; it helps them.

That is exactly what we are doing today, so that if you are hacked, if you are one of the millions of Americans whose credit is stolen every single day and you are trying to put your credit life back together, not by your own making, because someone did it to you, and they are opening accounts and doing things to you, what this legislation will do is help you.

Instead of having to spend hours chasing down the three bureaus and hoping that they actually do what they say they are going to do and put your credit back together, so that when you want a house and a mortgage, or you want a car, and you want to do the things that you have worked very hard to build your credit for, someone else who stole your credit won't be able to undermine that. That is what this bill does.

One point, just to clarify this important point that the ranking member made. The bill does not mandate the collection of Social Security numbers. It simply requires that credit bureaus match the information they already have on file to ensure that Jane Doe in Illinois who defaults on her payments does not impair the credit of Jane Doe in Indiana.

One of the biggest reasons consumers have errors in their files is because of the mixed files when negative information is assigned to the wrong person.

It is, once again, another reason why we need a place for consumers to go to get free access to their reports, to file complaints immediately, to contest issues when they see them, and to make sure their credit isn't sold off to someone else right underneath them.

That is the point of this. And why we are having a GAO study is to make sure we find the best way, the most secure way, to do this going forward.

This legislation protects consumers; it protects Americans; and it doesn't look out for the oligopoly. We need more competition there. It looks out for the American consumer, and that is the point.

□ 1600

Mr. MCHENRY. Madam Speaker, I think that since this is such a critical issue, we should count up how many hearings we had in the Financial Services Committee. We had one in February of 2019.

We could have gotten to the bottom of these things if we actually had multiple hearings to figure this stuff out. Instead, we got a parsing bill on the floor that doesn't achieve the things that we needed to achieve.

Madam Speaker, I yield 2 minutes to the gentleman from Wisconsin (Mr. STEIL).

Mr. STEIL. Madam Speaker, I thank my colleague from North Carolina for yielding.

Madam Speaker, I rise in opposition to the act.

Like many of my colleagues, I am committed to ensuring that all consumers can have faith in the validity of their credit score. Unfortunately, the bill fails to achieve that goal. It puts consumers at greater risk of having their information stolen.

It threatens to increase the cost of credit by creating more opportunities for trial lawyers and by making scores less protected.

Further, it expands the jurisdiction of the Consumer Financial Protection Bureau, which is completely unaccountable to Congress.

Credit scores are an essential part of our financial system. Both Republicans and Democrats, I believe, agree on that point. We also agree that many Americans have difficulty accessing their credit due to their poor or insufficient credit histories.

With that in mind, we should work together to enhance cybersecurity at credit reporting agencies, reduce fraud, and help consumers get the relief they need in times of crisis.

Our ranking member has been a leader on this issue, introducing amendments and standalone legislation to move the ball forward. Unfortunately, his ideas and the ideas of those on our side of the aisle and other constructive suggestions have not been included in this bill, making it a flawed bill. I urge my colleagues to oppose the legislation.

Ms. WATERS. Madam Speaker, I would inquire through the Chair if my



colleague has any remaining speakers on his side.

Mr. MCHENRY. Madam Speaker, I do.

Ms. WATERS. Madam Speaker, I reserve the balance of my time.

Mr. MCHENRY. Madam Speaker, I yield 4 minutes to the gentleman from Michigan (Mr. HUIZENGA), the ranking member of the Investor Protection, Entrepreneurship, and Capital Markets Subcommittee.

Mr. HUIZENGA. Madam Speaker, I rise today in opposition to H.R. 5332, and it is not because I don't believe that there isn't a motive behind this that isn't intended to help consumers. I just don't think it is going to hit the target.

This bill requires the three largest nationwide credit reporting agencies to create a single shared online portal to allow consumers one-stop access to consumer reports, credit scores, and credit freezes, as well as to initiate disputes. This portal would contain information on consumer rights and directions on how to dispute a credit report.

The bill requires credit reporting agencies to match all nine digits of a consumer's Social Security number with the information included in a consumer file.

In addition, the bill codifies the CFPB's supervision of credit reporting agencies and expands their authority to establish "administrative, technical, and physical safeguards," currently under the Gramm-Leach-Bliley Act, to all credit reporting agencies.

The bill provides injunctive relief to allow a court to compel a credit reporting agency to fix an error or remove inaccurate information from a consumer report.

Furthermore, the bill creates an additional ombudsman at the CFPB tasked with resolving persistent errors on reports that are not addressed in a timely fashion and allows the ombudsman to make referrals to the Office of Supervision and Enforcement for corrective action.

We are all supportive of increased access and availability on credit reports, scores, and file freezes, but this legislation is just overly broad and proscriptive.

I, too, like one of my other colleagues who just talked about having mysterious things show up in the mail, have been a victim of that. I have also had my credit card numbers stolen in the past. We have had to be online and try to deal with these things.

The goal to make sure that we are all protected as much as possible is a lofty goal. The problem here, though, is that this is going to potentially decrease competition, which then actually disincentivizes that access; increasing fraud risk, which I am very concerned about; propping up the trial bar, which I know is a common theme here in Washington, D.C., at least out of one party; and expanding the authority of the Consumer Financial Protection Bureau.

So, let's talk a little bit about the PII, that personally identifiable information. When you are matching all nine digits of consumers' Social Security numbers, it doesn't provide any alternate methods for verification. We have had problems with this in the past, and I, for one, and many Republicans have consistently—in fact, a number of my Democrat friends—have consistently expressed concerns regarding the private sector and government's overreliance on the use of these Social Security numbers for identity verification, which threatens consumers' personal information.

I oppose the Securities and Exchange Commission and other Federal agencies' use of PII in their databases because there have been breaches. I am reminded of the old adage: Why would you rob a bank? Because that is where the money is. Why would you go after a database? Because that is where the digital gold is.

What we are doing is, we are putting more digital gold into a new database. So we are increasing that vulnerability. We need to be working to promote more competition in the credit reporting and scoring industry, not less. I think that is what this bill, unfortunately, is doing.

Instead, we should be debating more targeted solutions, such as H.R. 3821, which would bolster cybersecurity capacity at credit reporting agencies, encourage an alternative to use of Social Security numbers, protect minors against fraud, and help consumers who may be facing medical debt as a result of the global pandemic.

Madam Speaker, I urge my colleagues to reject this bill.

Ms. WATERS. Madam Speaker, I reserve the right to close, and I reserve the balance of my time.

Mr. MCHENRY. Madam Speaker, I yield myself such time as I may consume to close.

Madam Speaker, as I said in my opening, this is yet another attempt by House Democrats to socialize the credit reporting and scoring industry.

We had an opportunity for a bipartisan bill, and this is not the work of that product. This bill will decrease competition in the industry, increase fraud risk related to consumers' personal data, prop up the trial bar, and expand the authority of the Consumer Financial Protection Bureau.

If Congress really wants to protect consumers, we should be working together promote more competition in the credit reporting and scoring industry. We should be promoting new ways to eliminate the barriers to entry, not promoting what really comes down to less consumer choice.

We marked up this bill in the Financial Services Committee back in December. The committee Democrats noted in their report on the bill: "It has been more than 15 years since Congress enacted comprehensive reform of the consumer credit reporting system, and there have been numerous short-

comings with the current system identified during that time that need to be addressed."

Yet, since the Democrats took over in 2019, the House Financial Services Committee has held one hearing on credit reporting. We had a bipartisan consensus on the things that needed to be done and the challenges therein. This hearing featured a public grilling of the CEOs of the three nationwide bureaus. The hearing discussed structural problems within the industry, yet this bill just solidifies that structure.

The number one complaint in the CFPB consumer complaint database is about consumer issues with credit reporting.

Why are we reinforcing the current structure of this industry by legislating that? We should promote more competition in the system, not perpetuate an obviously broken one.

The Democrats took issue with the market failure in credit reporting, an issue we agree on. However, their legislative response does not do the things necessary to increase competition and consumer choice and protect our data.

The fact that Democrat leadership decided this bill was perfect and needed no amendments demonstrates my point. My colleagues on the other side of the aisle have no interest in working with Republicans to craft a bill that will really protect consumers' personal information. This bill is about catering to their stakeholders.

Madam Speaker, I will reiterate, like I have with so many bills that have passed the House: This bill has no chance of being passed by the Senate or signed into law.

Preserving access to and making available low-cost credit options to consumers should be Congress' priority. We should be working toward bipartisan solutions, and we should prioritize those things. We should be working toward those solutions, and that is why I urge a "no" vote on this bill.

Madam Speaker, I include in the RECORD letters in opposition to this bill by the Consumer Data Industry Association, the Credit Union National Association, the U.S. Chamber of Commerce, the American Bankers Association, the National Taxpayers Union, and the Consumer Bankers Association.

CONSUMER DATA INDUSTRY ASSOCIATION,  
Washington, DC, June 17, 2020.

Hon. NANCY PELOSI, Speaker,  
Hon. KEVIN MCCARTHY, Republican Leader,  
House of Representatives, Washington, DC.

DEAR SPEAKER PELOSI AND LEADER MCCARTHY: As the House prepares to consider HR 5332, the Protecting Your Credit Score Act of 2019, CDIA and its members wanted to take this opportunity to express our opposition to the bill.

We believe that this bill will have negative impacts on the American consumer. Over the last decade Congress has prioritized the "ability to repay" as the most important part of underwriting a financial product, to fight predatory lending and ensure that consumers are not able to borrow more than they can afford. This bill will make it harder

for lenders to determine whether a consumer has an ability to repay, increase loan losses and ultimately result in higher prices, especially for those who previously received the best prices on loan products after a lifetime of on-time payments.

The bill: could make the cost of borrowing more expensive and limit access to credit; could introduce new threats to consumers' information and physical security; and introduces unnecessary and expensive burdens into the credit reporting system, making it harder for consumers disputes to be processed in a timely fashion.

The bill could make the cost of borrowing more expensive and limit access to credit.

Section 4 of the bill could lead to higher costs of credit for the overall market, and specifically for consumers who pay their bills on time every month. This section of the bill would allow consumers who have not paid their bills on time to continue disputing information, even if the account is verified as accurate. This would increase the likelihood that that accurate, though negative information, will be excluded from credit scores, thereby impeding lenders from making adequate risk decisions.

This bill could introduce new threats to consumers' information and physical security.

Section 6 would require CRAs to effectively mail a credit report to a consumer every time an adverse action occurs in a credit transaction. If, for example, a consumer applies for a mortgage and receives a rate higher than the lowest possible rate due to the consumer's higher credit utilization rate, then each credit bureau would have to physically mail a report to the consumer, whether the consumer requested it or not. And if the consumer applied to several mortgage companies, the CRAs would have to mail the report to the consumer's last known address each time. This would create data security issues, as thousands of credit reports would be sent, by mail, to people who didn't ask for them, don't want them, or don't need them. Also, tens of millions of consumers move each year, increasing the likelihood that credit reports would fall into the hands of persons other than the intended consumer. Consumers today can receive free credit reports as often as every week and have additional opportunities to get their credit report under certain circumstances. CRAs should not be mailing millions of credit reports with very sensitive information to people who did not ask for them.

Section 2 of the bill could also harm consumers' personal physical security. This section includes language giving consumers new rights to opt out of sales of non-credit report information. The identity information that also appears in a credit report is critical for companies that need to confirm identity, alternate names, and previous addresses, such as criminal-background screeners. The effect of this provision would be to allow someone to hide their relevant criminal history from employers, volunteer agencies or other users of criminal history reports. For example, someone convicted of elder or child abuse could simply move to a new jurisdiction, opt out of non-credit report sales and apply for jobs with nursing homes or child-care centers. Today, when someone like this applies for a job and discloses neither their old address nor the criminal conviction, the background screener would purchase an address history from a credit bureau to identify jurisdictions in which to search for records. While this method is not fool proof, it is the industry standard and results in detection rates comparable to fingerprinting by the FBI. Without it, employers, volunteer agencies, youth sports leagues and other legitimate users of background screening would be

at the mercy of any convicted criminal who is willing to lie on an application.

The bill introduces unnecessary and expensive burdens into the credit reporting system, making it harder for consumers disputes to be processed in a timely fashion.

The addition of a new "consumer portal," also in Section 2, would create an unnecessary new government-mandated website for consumers when existing options for consumers already exist. Consumers currently can visit any of the websites of the nationwide CRAs and file a dispute, set a security freeze and exercise other rights that are guaranteed by the Fair Credit Reporting Act. This provision is unnecessary and could create additional data security issues.

Consumers who pay their bills on time would also be the ones most impacted by the bill's requirement for full nine-digit Social Security Number (SSN) matching. The FTC studied this matching topic in an exhaustive report directed by the 2003 FACT A Act, and found that matching nine digits of the SSN is not a viable solution, as it would not result in greater accuracy of credit reports, but it would lead to fewer consumers being approved for credit. By denying CRAs the ability to anticipate and fix transcription errors, consumers could end up having multiple fragmentary credit reports, each one tied to a given SSN. Then, when applying for new credit, a lender will not be able to see the full picture of the individual, meaning that the consumer who has paid their bills on time every month won't receive the benefit accrued during their many years of hard work. And some consumers will find strangers' files associated with their SSN, complicating the lending process. The Consumer Financial Protection Bureau supervises and examines the nationwide CRAs and has not raised this issue as a concern; this section of the bill will harm, not help, consumers.

We would also note that Section 5 of the bill includes injunctive relief that exposes users of credit reports to private enforcement for consumer notices and red flags. This would be a significant change in practice that would expose lenders to new liabilities from the trial bar.

This bill was the subject of a great deal of negotiation and discussion with Representative Gottheimer, the bill sponsor, before the Financial Services Committee passed the bill. We appreciate his spirit of cooperation, but unfortunately the bill before the House falls short of its goals to strengthen the consumer credit market and protect consumer credit scores.

Sincerely,

FRANCIS CREIGHTON,  
*President & CEO.*

CREDIT UNION NATIONAL ASSOCIATION,  
*June 24, 2020.*

Hon. NANCY PELOSI,  
*Speaker, House of Representatives,*  
*Washington, DC.*

Hon. KEVIN MCCARTHY,  
*Republican Leader, House of Representatives,*  
*Washington, DC.*

DEAR SPEAKER PELOSI AND LEADER MCCARTHY: On behalf of America's credit unions, I am writing regarding H.R. 5332, the Protecting Your Credit Score Act of 2019. The Credit Union National Association (CUNA) represents America's credit unions and their 115 million members.

Accurate and complete credit reports are essential to credit unions providing safe and affordable financial services to their members. Whereas credit unions' field of membership restrictions were originally designed as a mechanism for determining borrowers' credit worthiness, today credit unions and other financial institutions rely on credit reports and credit scores to assess credit wor-

thiness and inform lending decisions. It is in the interest of all stakeholders in the lending process for borrowers' credit reports to be accurate and complete.

H.R. 5332 would require credit reporting agencies to create an online portal for consumers to access free credit reports and credit scores, and dispute errors. It would also direct the Consumer Financial Protection Bureau (CFPB) to impose and enforce data security safeguards for the credit reporting agencies.

While the legislation may be well-intentioned, we oppose H.R. 5332 because the expansion of private rights of action and allowing courts to award injunctive relief could increase the frequency of meritless lawsuits under the Federal Credit Reporting Act (FCRA). When entities are subject to frivolous litigation, resources are distracted from providing services, increasing the cost of service to all consumers. In the case of credit unions, frivolous litigation means that access to safe and affordable financial services becomes more expensive and potentially less available for credit union members.

We also have concerns that the online portal mandated under this legislation would pose significant cybersecurity risks for consumers, financial institutions, and companies. The portal created would have no direct owner and require its own authentication and security, leading to the possibility of consumers either being rejected from the portal or a nefarious actor abusing the system.

Finally, we question the need for this legislation. Under the FCRA, consumers can dispute the accurateness of information on their credit reports. They can either raise the dispute directly with the credit reporting agency or with their creditor. The FCRA requires these disputes to be resolved in a timely manner and, if the disputed information is incorrect, the information in question is eliminated from the report. As such, consumers already have significant tools to dispute information and correct errors in their credit reports.

On behalf of America's credit unions, thank you for the opportunity to share our views.

Sincerely,

JIM NUSSLE,  
*President & CEO.*

CHAMBER OF COMMERCE OF THE  
UNITED STATES OF AMERICA,  
*Washington, DC, June 23, 2020.*

TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES: The U.S. Chamber of Commerce opposes H.R. 5332, the "Protecting Your Credit Score Act of 2019."

The Fair Credit Reporting Act (FCRA) requires each consumer reporting agency (CRA) to achieve maximum possible accuracy in compiling a consumer report. Every CRA also has a legal obligation to safeguard the personal information that they hold.

This legislation would require companies to jointly establish an online consumer portal with its own authentication and security, without a specific owner. This portal would create significant cybersecurity vulnerabilities for consumers and companies—making it impossible for CRAs to meet existing obligations. Further, the authentication of the portal could potentially expose credit reports to abusive credit repair. If the authentication is tuned too high, then real consumers would be rejected from the website. If authentication is too loose, then it could be abused.

The Chamber supports efforts to streamline access to credit data for consumers; however, it must be done in a responsible way that does not prevent access to credit. While we appreciate the extensive efforts of

Rep. Gottheimer to resolve our concerns, the Chamber remains opposed.

Sincerely,

NEIL L. BRADLEY.

AMERICAN BANKERS ASSOCIATION,  
Washington, DC, June 23, 2020.

Hon. NANCY PELOSI,  
Speaker of the House, House of Representatives,  
Washington, DC.

Hon. KEVIN MCCARTHY,  
Minority Leader, House of Representatives,  
Washington, DC.

DEAR SPEAKER PELOSI AND MINORITY LEADER MCCARTHY: The American Bankers Association writes to express our opposition to H.R. 5332, the Protecting Your Credit Score Act of 2020, scheduled for consideration before the House this week.

We share the sponsor's interest in ensuring that credit reports are complete and accurate and that consumers have appropriate protections, including rights to challenge and have corrected any inaccuracies in their reports. Though the legislation is well-intended, we believe it will make credit reports less predictive and useful by promoting the elimination of negative but accurate information that will weaken the underwriting process and thus increase borrowers' costs and reduce people's ability to get loans. In addition, allowing courts to award injunctive relief will promote questionable lawsuits and replace the current single-interpretation regime with inconsistent interpretations that vary across the country.

The Fair Credit Reporting Act (FCRA) currently provides consumers strong dispute rights to challenge the accuracy of information in their reports—rights that are enforced through supervision, government agency enforcement actions, and civil lawsuits. Consumers may submit claims to either the consumer reporting agency or directly to the furnisher of the information. Disputes must be investigated and resolved promptly. If not, the information is deleted. Thus, consumers have ample legal means to challenge the accuracy of information in their credit reports.

We are concerned about the abuse of these protective provisions to remove accurate but negative information, not only by credit repair organizations and those hoping to erase accurate negative information from their report to improve their ability to obtain credit, but also by individuals, including those involved in organized crime, seeking to defraud lenders.

H.R. 5332 will make it even easier than it is today for individuals to flood consumer reporting agencies and furnishers of information with false claims of inaccuracies that must be resolved in a timely fashion or deleted. The resulting degradation of the reports will reduce the ability of lenders to evaluate an applicant's creditworthiness and ability to repay, which in turn will increase what consumers pay for credit and make it harder for many consumers, especially the underserved, to get credit. Moreover, resources and money spent to manage the increased volume of false claims are better spent resolving legitimate disputes.

The bill will further undermine the consumer reporting system by expanding private rights of action against users of credit reports and by creating uncertainty about how banks and others must comply with the FCRA. Allowing courts to award injunctive relief means that multiple courts can interpret this complicated statute differently from the Consumer Financial Protection Bureau, the primary agency tasked with interpreting and enforcing FCRA. The result will be a patchwork of inconsistent interpretations, uncertainty about how to comply, and lawsuits of questionable merit.

While we appreciate Representative Gottheimer's efforts and welcome discussion on these issues, we must oppose H.R. 5332 as currently crafted.

Sincerely,

JAMES C. BALLENTINE.

NATIONAL TAXPAYERS UNION,  
Washington, DC, June 26, 2020.

The National Taxpayers Union urges Representatives to vote "NO" on H.R. 5332, the "Protecting Your Credit Score Act of 2020." Though well-intentioned, this legislation would cede more power to the unaccountable Consumer Financial Protection Bureau, jeopardize consumer information, and potentially weaken lending underwriting standards.

Accurate and complete credit reports are the foundation of this country's robust and competitive consumer credit market. Most, if not all, lenders rely upon credit history data found in credit reports to identify and evaluate potential risks a consumer may pose before entering into a financial relationship with that consumer. That information is critical for lenders to evaluate the applicant's ability to repay, interest rates, and other loan terms. Since many home loan borrowers will have their mortgage guaranteed by the federal government, lawmakers must be cautious in their reforms to the Fair Credit Reporting Act (FCRA) to avoid adding undue credit risk onto the government-sponsored enterprises' balance sheets.

Perhaps the most problematic provision of H.R. 5332 is the requirement for the three major credit bureaus, which are entirely private businesses, to jointly create an online consumer portal for consumers to access their credit reports and scores, dispute errors, and place or lift security freezes. While a one-stop shop may seem to offer consumer benefits, having one location containing every credit report, personal information, and social security number of every individual could have disastrous consequences in the event of a cyber hack or data breach.

Secondly, this legislation provides no legal protection to these entities in the event of a large scale cyber breach, leaving these businesses vulnerable to big class-action lawsuits. H.R. 5332 also changes how consumers dispute adverse information found in their credit reports, allowing individuals to flood reporting agencies and lenders with false claims of inaccuracies that must be resolved in a timely manner. Ultimately, this proposal shifts the burden on dispute resolution from the individual onto the credit bureaus.

Additionally, this bill establishes a second, duplicative ombudsman at the CFPB who will have sole control over credit reporting. The ombudsperson would have to help resolve persistent errors in credit reports that aren't addressed in a timely manner, and make referrals for supervisory or enforcement actions against credit reporting companies. This situation sets up a new opportunity for the CFPB to specifically target certain companies that may become "unsavory" and be subject to political targeting.

NTU also questions the need for such legislation, as the FCRA currently provides consumers ample opportunity to dispute inaccurate information on their credit reports. The FCRA already requires these disputes to be resolved in a timely manner and, if the disputed information is incorrect, the information in question is eliminated from a report. In essence, this legislation does not bring any new meaningful benefits to the credit reporting process.

Roll call votes on H.R. 5332 will be included in NTU's annual Rating of Congress and a "NO" vote will be considered the pro-taxpayer position. If you have any questions, please contact NTU Policy and Government Affairs Manager, Thomas Aiello.

CONSUMER BANKERS ASSOCIATION,  
Washington, DC, June 25, 2020.

Hon. NANCY PELOSI,  
Speaker of the House,  
Washington, DC.  
Hon. KEVIN MCCARTHY,  
House Minority Leader,  
Washington, DC.

DEAR SPEAKER PELOSI AND LEADER MCCARTHY: On behalf of the Consumer Bankers Association (CBA), I am writing to share our views on H.R. 5332, the Protecting Your Credit Score Act of 2019. CBA is the voice of the retail banking industry whose products and services provide access to credit for consumers and small businesses. Our members operate in all 50 states, serve more than 150 million Americans, and collectively hold two-thirds of the country's total depository assets.

CBA opposes the Protecting Your Credit Score Act of 2019. Section 5 of the bill, "Injunctive Relief for Victims," is especially concerning because it undermines the CFPB and Federal Trade Commission's (FTC) primary authority to enforce the Fair Credit Reporting Act (FCRA) in a manner consistent with maintaining a nationwide credit reporting system that benefits businesses and consumers. Congress enacted FCRA in 1970 with emphasis on ensuring fairness, accuracy, and efficiency within the banking system, and in doing so specifically protected federal regulators' sole authority to pursue injunctive relief for violations, to avoid any possibility of multiple courts issuing conflicting orders. Undoing this deliberate design is unnecessary given the serious fines and other existing penalties already in place under the FCRA and court disrupt credit markets without any positive impact on consumer credit reports. As depository institutions supervised by prudential federal regulators with deep expertise and experience in financial markets, CBA members are concerned with the potential for unlimited injunctive authority to impair nationwide financial systems.

CBA is also troubled by Section 4, "Improved Dispute Process for Consumer Reporting Agencies." The CFPB already has authority to enforce fines for FCRA violations, and this proposal would complicate existing cost effective and efficient processes furnishers are mandated to use under federal law to distinguish false or illegitimate disputes from actual consumer problems that should draw focus and proper inquiry. Safety and soundness considerations require the highest standards for complete and accurate consumer information in the underwriting process. Modifying or deleting disagreeable, but accurate consumer information from any report without proper input from furnishers will interfere with prudent risk assessments and raise costs for all consumers.

Furthermore, the "Bureau Credit Reporting Ombudsman" as written under this section has seemingly unrestrained individual authority that could make determinations on a consumer's credit profile without the due process or appeal mechanisms generally required under the Administrative Procedure Act (APA). This unilateral decision-making authority would have a serious and negative impact on a bank's ability to determine risk and extend affordable credit.

Thank you for your consideration of our views. CBA remains eager to assist your efforts at improving outcomes for all borrowers.

Sincerely,

RICHARD HUNT,  
President and CEO.

Mr. MCHENRY. Madam Speaker, I urge a "no" vote on this bill, and I yield back the balance of my time.

Ms. WATERS. Madam Speaker, I yield myself the balance of my time.

Madam Speaker, it has been nearly 17 years since major reform legislation to address common problems with credit reporting has been enacted into law. To that end, I am pleased that, earlier this year, the House passed H.R. 3621, the Comprehensive Credit Reporting Enhancement, Disclosure, Innovation, and Transparency Act.

Representative GOTTHEIMER's bipartisan bill complements those efforts to ensure we have a well-functioning credit reporting system that is streamlined and easy to use and that better protects the data of all consumers.

Republicans were in charge when Equifax exposed sensitive data of 150 million Americans. What was their response? Nothing.

Earlier this year, the House passed the Comprehensive CREDIT Act to overhaul our broken credit reporting system and enhance cybersecurity of the credit reporting bureaus. Republicans voted no.

Representative GOTTHEIMER offered this bill that would strengthen cybersecurity of Equifax and other credit bureaus, and now Republicans are saying no.

We have some Republicans who oppose giving the CFPB expanded authority, although I would note Ranking Member MCHENRY introduced H.R. 3821 that would do just that, giving the CFPB authority of cybersecurity for the credit bureaus. The bill before us would do the same.

I would urge Republicans to reconsider their opposition to the bill. I urge an "aye" vote on this commonsense bill.

Madam Speaker, I include in the RECORD support for this bill from the Americans for Financial Reform, the National Consumer Law Center, Consumer Action, Consumer Federation of America, Consumer Reports, National Association of Consumer Advocates, World Privacy Forum, and also the National Association of Realtors.

JUNE 23, 2020.

DEAR CHAIRWOMAN WATERS: The undersigned consumer organizations write to support H.R. 5332, the Protecting Your Credit Score Act of 2019 (Gottheimer). This bill will address serious problems in the credit reporting system and empower consumers by providing them with much greater access to and control over their own information.

Credit reports and credit scores play a huge role in determining a consumer's financial health. Not only do they determine a consumer's ability to obtain credit at a fair price, but they are used by many other sectors—insurance companies, landlords and even employers. Despite their importance, credit reports are also full of errors, which can cost a consumer thousands of dollars in higher-priced credit, or worse yet, result in the denial of a job, insurance coverage, an apartment rental, or the ability to open a small business or buy a house. The Federal Trade Commission's definitive study showed that 21% of consumers had verified errors in their credit reports, 13% had errors that affected their credit scores, and 5% had errors serious enough to cause them to be denied or pay more for credit.

Trying to fix these errors can be a Kafkaesque nightmare in which the Big Three nationwide consumer reporting agencies (CRAs)—Equifax, Experian and TransUnion—consistently favor the side of the creditor or debt collector ("the furnisher") over the consumer. As documented in NCLC's report Automated Injustice Redux (2019), some of the most serious problems include consumers having their credit files "mixed" with the wrong person, being unable to remove negative information even after court judgments in their favor, the after-effects of identity theft when CRAs don't believe the victim, and being labeled as dead when they are alive and breathing. The report also documents the massive number of credit and consumer reporting complaints to the Consumer Financial Protection Bureau (CFPB), over 380,000 since July 2011, which is often the top category of complaints to the CFPB.

The irony of these problems is that credit reports consist of our information. Yet consumers are only entitled to free access to this information once a year and in certain other limited situations, despite the fact that the Big Three nationwide CRAs are making tens of millions selling our financial data. Also, consumers are not entitled to our own credit scores for free, while these same scores are being sold to creditors and others for hefty profits.

Last, but not least, there are serious issues with data security at the nationwide CRAs, of the type that led to the massive Equifax data breach in 2017. These data security issues have not yet been adequately addressed.

The Protecting Your Credit Score Act of 2019 would address these issues by:

Fixing the broken system for credit reporting disputes by (1) creating a CFPB ombudsperson that will have the power to resolve persistent errors when CRAs don't fix them properly, and to make referrals to the Office of Supervision or the Office of Enforcement for supervisory or enforcement action when CRAs don't comply with their dispute investigation responsibilities and (2) requiring CRAs to dedicate sufficient resources and provide proper training to personnel who handle disputes.

Giving consumers the tools they need to access their rights, understand their creditworthiness, and control their financial destinies by (1) giving consumers the right to unlimited free credit reports and free credit scores online; (2) requiring the Big Three nationwide CRAs to create a simple, easy-to-use portal tool to access online credit reports and credit scores, as well to exercise other important rights such as placing a security freeze, initiating a dispute, and opting out of prescreening (*i.e.*, the use of credit report information to generate offers of credit).

Improving credit reporting accuracy by (2) requiring CRAs to conduct periodic audits to check for accuracy and (2) mandating that Big Three nationwide CRAs use all 9 digits of the consumer's Social Security number when matching information from a lender to a consumer's file, thus preventing mixed files, which are one of the worst types of errors.

Improving data security for credit reports by giving the CFPB the authority to write rules under the Gramm-Leach-Bliley Act to govern the Big Three nationwide CRAs.

Give consumers a tool to compel CRAs to fix a credit report by providing them with a right to seek injunctive relief so that a court could order a CRA to correct an error or otherwise follow the law.

There are a number of other important reforms in the bill, such as giving consumers the right to opt out of the selling or sharing of information about them that does not fall into the FCRA's current definition of "con-

sumer report" and creating a comprehensive registry of all consumer reporting agencies.

The above reforms are urgently needed in order to ensure that consumers are treated fairly by the credit reporting system and that they have the access and control that they should be entitled to. Thus, we support the Protecting Your Credit Score Act of 2019 an look forward to working with you to swiftly enact it into law.

Thank you for your attention. If you have any questions about this letter, please contact Chi Chi Wu (cwu@nclc.org) at (617) 542-8010.

Sincerely,

AMERICANS FOR FINANCIAL REFORM,  
NATIONAL CONSUMER LAW CENTER (on behalf of its low-income clients),  
CONSUMER ACTION,  
CONSUMER FEDERATION OF AMERICA,  
CONSUMER REPORTS,  
NATIONAL ASSOCIATION OF CONSUMER ADVOCATES,  
USPIRG,  
WORLD PRIVACY FORUM.

NATIONAL ASSOCIATION OF REALTORS,  
Washington, DC, June 23, 2020.

Hon. JOSH GOTTHEIMER,  
Washington, DC.

DEAR REPRESENTATIVE GOTTHEIMER: On behalf of the 1.4 million members of the National Association of REALTORS® (NAR), I am pleased to support several provisions of H.R. 5332, the Protecting Your Credit Score Act of 2020.

NAR has a long history of involvement in issues concerning the use and disclosure of consumer credit data. Nearly 90 percent of home sales are financed, and a borrower's credit report and credit score form a critical gateway to obtaining a mortgage. Unfortunately, inaccurate credit reports and unfair credit reporting methods raise the cost to borrow and/or limit access to mortgage credit for many prospective borrowers.

REALTORS® believe that access to free credit scores, transparency in the reporting process and use of consumer credit information, high standards for vetting credit information, and a reliable method for contesting and correcting inaccurate information are critical to a vibrant housing market and economy. To this end, NAR applauds your efforts in H.R. 5332, the Protecting Your Credit Score Act of 2020. We are particularly supportive of sections two through six, which reflect NAR's principles on credit reporting. While NAR has no position on the primary regulator of the CRAs, we appreciate your efforts in clarifying that important point.

Creditor and consumer confidence are critical in the home financing process, and our nation's housing market and overall economy benefit tremendously from balanced financial regulation and appropriate consumer protection. REALTORS® thank you for your diligent work to improve the accuracy and accountability of consumer credit information.

Sincerely,

VINCE MALTA,  
2020 President, National Association  
of REALTORS®.

Ms. WATERS. Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 1017, the previous question is ordered on the bill, as amended.

The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. Pursuant to clause 1(c) of rule XIX, further consideration of H.R. 5332 is postponed.

□ 1615

PROVIDING FOR CONGRESSIONAL DISAPPROVAL OF RULE SUBMITTED BY OFFICE OF THE COMPTROLLER OF THE CURRENCY RELATING TO "COMMUNITY REINVESTMENT ACT REGULATIONS"

Ms. WATERS. Madam Speaker, pursuant to House Resolution 1017, I call up the joint resolution (H.J. Res. 90) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Office of the Comptroller of the Currency relating to "Community Reinvestment Act Regulations", and ask for its immediate consideration in the House.

The Clerk read the title of the joint resolution.

The SPEAKER pro tempore. Pursuant to House Resolution 1017, the joint resolution is considered read.

The text of the joint resolution is as follows:

H. J. RES. 90

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That Congress disapproves the rule submitted by the Office of the Comptroller of the Currency relating to "Community Reinvestment Act Regulations" (85 Fed. Reg. 34734; published June 5, 2020), and such rule shall have no force or effect.

The SPEAKER pro tempore. The joint resolution shall be debatable for 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

The gentlewoman from California (Ms. WATERS) and the gentleman from North Carolina (Mr. MCHENRY) each will control 30 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATERS. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.J. Res. 90 and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATERS. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in support of H.J. Res. 90, a Congressional Review Act resolution of disapproval to nullify the Office of the Comptroller of the Currency's rule undermining the Community Reinvestment Act.

I introduced this resolution with our Consumer Protection and Financial Institutions Subcommittee chair, Representative MEEKS, and I am proud we

are joined by 70 other Members who have cosponsored the resolution.

The Community Reinvestment Act is a civil rights act. It is a law enacted in 1977 to prevent the discriminatory practice of redlining, in which banks discriminate against prospective customers in nearby neighborhoods, often based on their racial or ethnic background. The law requires banks to invest and lend responsibly in low- and moderate-income communities where they are chartered.

Unfortunately, implementation of the Community Reinvestment Act has not been robust. Today, 98 percent of the banks routinely pass their Community Reinvestment Act exams. However, research has shown that more than 60 metro areas across the country are now experiencing modern-day redlining today. These findings clearly demonstrate the need to strengthen the implementation of the law. Unfortunately, the OCC's rule would do the opposite.

Despite the warnings of a wide range of stakeholders, former Comptroller Otting rushed to finalize this rule in his final days on the job. So, without the support—without the support—of the Federal Reserve or the Federal Deposit Insurance Corporation, the other banking regulators were responsible for enforcing the law.

Mr. Otting appears to have been determined to undermine the Community Reinvestment Act ever since the law complicated his efforts to quickly obtain regulatory approval for OneWest Bank, a bank that he ran with Treasury Secretary Mnuchin, to merge with another bank in 2015.

I am deeply concerned that the OCC's final rule will harm low-income and minority communities that are disproportionately suffering during this crisis, effectively turning the Community Reinvestment Act into the community disinvestment act.

If this resolution is not adopted, we will have different rules for different banks, leading to regulatory arbitrage and a race to the bottom of weaker standards that will only hurt the people the law is intended to help.

Notably, the OCC rule was adopted with insufficient and incomplete data, and it incentivizes large deals at the expense of smaller and more continuous financial transactions that truly benefit LMI communities.

For example, the OCC final rule allows CRA credit to be given for activities in LMI-qualified opportunity zones, but the rule does not ensure that these activities promote community development that includes affordable housing or small business economic development. This can lead to the unacceptable result of banks receiving CRA funding for building luxury housing in opportunity zones, providing no direct benefit to LMI communities.

Additionally, the OCC concedes it does not have all the data it needs to properly implement its new CRA framework, with the rules stating that the OCC will need to issue yet another

notice of proposed rulemaking in the future to help set specific benchmarks, thresholds, and minimums. It doesn't speak highly of a rule when the office says it is half baked.

A wide range of stakeholders have criticized OCC's efforts. For example, a group of civil rights and consumer groups issued a statement noting: "The new OCC rules stick with an overly simplistic metrics system that creates a loophole for banks to exploit, allowing them to get a passing CRA rating by making investments in communities where they can reap the largest rewards, while leaving too many credit needs unmet for underserved consumers and neighbors."

During these difficult times, communities across the country have taken to the streets to demand justice and to tell their elected officials that they can no longer ignore the needs of communities of color. In a letter supporting this resolution from various organizations led by the Leadership Conference on Civil and Human Rights and National Community Reinvestment Coalition, they wrote: "In the weeks since the OCC finalized its rule, our Nation has been facing a long overdue reckoning with our troubled legacy of racial and ethnic discrimination. . . . Now is certainly not the time to weaken the most important civil rights laws we have at our disposal to correct those disparities."

Congress must block any effort by the Trump administration to weaken our civil rights laws and send a strong message to Federal regulators that they should be doing all they can during this pandemic to help, not hurt, low- and moderate-income communities, and especially communities of color.

By passing this resolution, Congress will block the OCC's harmful rule so that, once the pandemic passes, banking regulators can renew efforts to collaborate, modernize, and strengthen the Community Reinvestment Act with a new joint rulemaking that truly benefits the community the law was intended to help.

Madam Speaker, I urge my colleagues in the House to vote "yes" on H.J. Res. 90.

Madam Speaker, I reserve the balance of my time.

Mr. MCHENRY. Madam Speaker, I yield myself such time as I may consume, and I rise in opposition to the resolution.

Madam Speaker, as I said, I rise in opposition to this resolution. First, before I get into the contents of my discussion here, I want to thank Chairwoman WATERS for her steadfast and long-time leadership in supporting minority, rural, low- and middle-income communities, LMI communities. Her service in the California Assembly and Senate and Congress has been commensurate with that work and that focus.

Committee Republicans share the chairwoman's goal of strengthening