

Amendment Offered by Mr. Davis of Alabama

To the Amendment in the Nature of a Substitute Offered by Mr. Bachus

Page 24, after line 14, insert the following new section (and conform the table of contents accordingly):

1 **SEC. 304. EXPANDED REQUIREMENT THAT FURNISHERS**
2 **CONDUCT REASONABLE INVESTIGATIONS TO**
3 **DETERMINE IF DISPUTED INFORMATION IS**
4 **INCOMPLETE, INACCURATE, OR UNVERIFI-**
5 **ABLE AND PROMPTLY REPORT THE RESULTS**
6 **OF SUCH INVESTIGATIONS.**

7 (a) IN GENERAL.—Section 623(b) of the Fair Credit
8 Reporting Act (15 U.S.C. 1681s-2(b)) is amended—

9 (1) in the portion of paragraph (1) that pre-
10 cedes subparagraph (A), by inserting “directly from
11 a consumer or” after “After receiving notice;

12 (2) in paragraph (1)(B), by inserting “and all
13 reasonably available documentation necessary to con-
14 duct a reasonable investigation” before the semi-
15 colon at the end;



1 (3) in paragraph (1)(C), by inserting “or the
2 consumer who provided notice of the dispute” after
3 “consumer reporting agency”; and

4 (4) in paragraph (2), by striking “regarding
5 that information” and inserting “, unless the con-
6 sumer can demonstrate irreparable harm from a
7 delay of more than 10 business days in completing
8 the investigation, in which case a person shall com-
9 plete all investigation, reviews, and reports required
10 under paragraph (1) before the expiration of 10
11 business days beginning on the date notice is re-
12 ceived from the credit reporting agency pursuant to
13 section 611(a)(2) or the consumer.”.

14 (b) TECHNICAL AND CONFORMING AMENDMENT.—
15 Section 611(a)(5)(A) of the Fair Credit Reporting Act (15
16 U.S.C. 1681i(a)(5)(A)) is amended—

17 (1) by inserting “or the receipt of notice pursu-
18 ant to section 623(b)” after “disputed by a con-
19 sumer”; and

20 (2) by striking “based on the results of the in-
21 vestigation”.

