H. R. _____

To amend the Fair Credit Reporting Act to establish the Public Credit Registry as a Federal consumer reporting agency, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the Committee on ________________________

A BILL

To amend the Fair Credit Reporting Act to establish the Public Credit Registry as a Federal consumer reporting agency, and for other purposes.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “National Credit Reporting Agency Act”.

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June 24, 2021 (5:20 p.m.)
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SEC. 2. PUBLIC CREDIT REGISTRY.

(a) In general.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by adding at the end the following:

“§ 630. Public Credit Registry

“(a) Establishment.—There is established, as an office within the Bureau, the Public Credit Registry (‘PCR’), which shall act as a Federal consumer reporting agency and provide consumer reports and credit scores to consumers and other persons, in accordance with this title.

“(b) Head of the PCR.—The head of the PCR shall be the Registrar, who shall be appointed by the Director of the Bureau.

“(c) Establishment of Credit Scoring Models.—

“(1) Advisory Committee on New Credit Scoring Models.—The Director shall establish an advisory committee consisting of stakeholders, including consumer advocates, academics, lenders and other members of industry, and consumers who are directly affected by credit reporting errors, predatory lending, and other harms of the current system, to evaluate proposals for new credit scoring models, with the aim of maximizing predictiveness in loan repayment and minimizing disparate impact by race, gender, disability or other protected categories.
“(2) Study.—

“(A) In general.—Based on findings from the advisory committee under paragraph (1), the PCR shall—

“(i) commission a research study of proposed credit reporting models; and

“(ii) issue a report to the public and Congress on the findings and results of such study.

“(B) Contents.—The study required under subparagraph (A) shall include the impact of—

“(i) allowing consumers to voluntarily opt into the inclusion of rental payments, and utility data when computing credit scores;

“(ii) credit scores based on analysis of bank account transaction or cashflow data;

“(iii) excluding medical debt when computing credit scores;

“(iv) excluding payment delinquencies on credit products that are determined by the Director to be predatory when computing credit scores; and
“(v) excluding adverse credit information older than 4 years when computing credit scores.

“(3) PROPOSED CREDIT SCORING MODELS.—Based on the results of the study carried out under paragraph (2), the PCR shall propose new credit scoring models.

“(4) SOLICITATION OF PUBLIC INPUT.—The PCR shall provide for a public notice and comment period with respect to the proposed models under paragraph (3), including conducting field hearings in areas where a disproportionate number of consumers have impaired credit records.

“(5) ADOPTION AND PUBLICATION OF NEW CREDIT SCORING MODELS.—After consideration of the public comments received under paragraph (4), the Director of the Bureau shall—

“(A) issue a final rule to establish new credit scoring models to be used by the PCR; and

“(B) make such rule, and the credit scoring model itself, available on the website of the Bureau, along with plain-language explanations of what factors contribute to improved or im-
paired credit and what consumers can do to improve their credit.

“(6) Review.—The Director of the Bureau shall review the credit scoring models established under this subsection not less often than every 10 years, and revise them as appropriate to maximize predictiveness and minimize racial disparities.

“(d) Ensuring Accuracy of Consumer Reports Issued by the PCR.—

“(1) Accountability for Furnishers of Information.—

“(A) Regular Assessments.—The Bureau may conduct regular assessments of the accuracy and completeness of information received by the PCR from furnishers, as well as the policies and procedures furnishers have in place to ensure the accuracy and completeness of the information that is furnished to the PCR.

“(B) Inaccurate or Incomplete Information.—The Bureau—

“(i) may impose a civil fine of not more than $1,000 per violation on a furnisher of information who consistently fur-
nishes inaccurate or incomplete information to the PCR; and

“(ii) may direct a furnisher who consistently furnishes inaccurate or incomplete information to develop and implement a corrective action plan.

“(2) Robust methods to match consumers to files.—The PCR shall use the most robust methods available to ensure that consumer reports are accurate and complete, including matching information to a consumer based on the full name of the consumer plus either—

“(A) the consumer’s full date of birth; or

“(B) the consumer’s Social Security number or Individual Taxpayer Identification number.

“(e) Access to Credit Scores and Consumer Reports.—The PCR shall provide consumers with their consumer reports and credit scores free of charge at any time.

“(f) Provision of Credit Counseling and Credit Rehabilitation Services.—The PCR shall contract with Bureau-vetted and licensed non-profit credit counseling and legal services organizations to provide coun-

...(Continued on following page)
seling and legal services to consumers at low- or no-cost
to improve their credit.

“(g) CONSUMER OPT-IN REQUIREMENT.—The PCR
shall only collect and maintain information with respect
to a consumer if the consumer has notified the PCR that
the consumer wishes to opt in to having the PCR collect
and maintain such information.

“(h) CONSUMER RIGHT TO ELECT WHO MAY ISSUE
REPORTS ON THE CONSUMER.—If a consumer notifies a
person that the consumer elects to only have the PCR
issue consumer reports and credit scores with respect to
the consumer, it shall be unlawful for such person to re-
quest or use a consumer report or credit score of the con-
sumer from any consumer reporting agency other than the
PCR.

“(i) FURNISHING OF INFORMATION.—Any person
who furnishes information to a consumer reporting agency
other than the PCR shall also furnish such information
to the PCR, if the information is with respect to a con-
sumer who has opted-in to having the PCR collect such
information, pursuant to subsection (g).

“(j) INFORMATION TO BE PROVIDED BY PRIVATE
CONSUMER REPORTING AGENCIES TO THE PCR.—A con-
sumer reporting agency other than the PCR shall, upon
request of the PCR with respect to a specific consumer
who has opted-in to having the PCR collect such informa-
tion, provide the PCR with any information maintained
by the consumer reporting agency with respect to that con-
sumer.

“(k) REQUIREMENT ON FEDERAL AGENCIES TO USE
PCR.—A Federal agency may not request or use a con-
sumer report or credit score of a consumer from any con-
sumer reporting agency other than the PCR, if the con-
sumer has opted-in to having the PCR collect such infor-

(b) ADDITIONAL AMENDMENTS.—

(1) PCR REINVESTIGATION REQUIREMENTS.—

Section 611(a) of the Fair Credit Reporting Act (15
U.S.C. 1681i(a)) is amended—

(A) in paragraph (6)(B)—

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

(ii) in clause (v), by striking the pe-
period at the end and inserting “; and”; and

(iii) by adding at the end the fol-
lowing:

“(vi) in the case of notice under sub-
paragraph (A) made by the PCR, copies of
any documents used by the PCR to deter-
mine the accuracy of a disputed item.’’;
and
(B) by adding at the end the following:

“(9) APPEAL TO THE BUREAU FROM PCR.—

“(A) INDEPENDENT APPEALS UNIT.—The Director of the Bureau shall establish an independent appeals unit within the Bureau to hear appeals made under subparagraph (B).

“(B) APPEALS.—With respect to a reinvestigation carried out under this subsection by the PCR, if the consumer is not satisfied with the determination made by the PCR in such reinvestigation, the consumer may appeal the determination of the PCR to the independent appeals unit established under subparagraph (A).

“(10) AUTHORITY TO SUE THE PCR FOR VIOLATIONS.—A consumer who suffers harm as a result of a violation of this subsection by the PCR may bring an action against the PCR in the appropriate district court of the United States for damages and to enjoin such violation.”.

(2) RESTRICTIONS ON THE FURNISHING OF CONSUMER REPORTS BY THE PCR.—Section 604 of the Fair Credit Reporting Act (15 U.S.C. 1681b) is amended by adding at the end the following:
“(h) Restrictions on the Furnishing of Consumer Reports by the PCR.—Notwithstanding any other provision of this title, the PCR may only furnish a consumer report if such report is furnished—

“(1) to the consumer with respect to which the consumer report relates; or

“(2) under the circumstances described under paragraphs (1), (3)(A), (3)(E), (4), or (5) of subsection (a).”.

(3) Definitions.—Section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a) is amended—

(A) in subsection (f), by inserting at the end the following: “Such term also includes the PCR.”;

(B) in subsection (p), by inserting after “means” the following: “the PCR and”; and

(C) by adding at the end the following:

“(bb) PCR.—The term ‘PCR’ means the Public Credit Registry.”.

(c) Clerical Amendment.—The table of contents for the Fair Credit Reporting Act is amended by adding at the end the following:

“630. Public Credit Registry.”.