



U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES
– CHAIRWOMAN MAXINE WATERS –
H.R. 5332, THE “PROTECTING YOUR CREDIT SCORE ACT OF 2020,”
INTRODUCED BY REP. JOSH GOTTHEIMER (NJ-5)
SECTION-BY-SECTION ANALYSIS

Section 1. Title; Table of Contents

This section provides that H.R. 5332 may be cited as the “Protecting Your Credit Score Act of 2020.”

Section 2. Establishment of Online Consumer Portal Landing Page for Consumer Access to Certain Credit Information

This section mandates that within one year of enactment, the three largest consumer reporting agencies described in section 603(p) (CRAs) must jointly develop a portal that gives consumers unlimited and free access to their consumer report, the ability to initiate disputes, the ability to lift and remove security freezes, information on who has accessed their report over the last two years, and a credit score. The portal cannot contain any advertising or solicitations. The CFPB may also grant the CRAs an additional year to create the portal if necessary.

Section 3: Accuracy in Consumer Reports

This section requires that the CRAs must match all 9 digits of a social security number (SSN) to said consumer to improve the accuracy of consumer credit reports. If there is no SSN available, the CRAs must match the full legal name, date of birth, current address, and at least one previous address of the consumer. Each CRA must also conduct periodic audits on a sample of consumer reports to check for accuracy.

Section 4: Improved Dispute Process for Consumer Reporting Agencies

This section requires that the CRAs must “review and consider” disputes. It also creates a Credit Reporting Ombudsperson at the CFPB to help resolve persistent errors that are not resolved in a timely manner as well as to make referrals for supervisory and enforcement action against CRAs. The Ombudsperson is required to provide an annual report, which shall include an analysis of consumer complaints to the CFPB regarding credit reporting issues. This section also mandates that CRAs maintain and train enough personnel to conduct reinvestigations of disputes.

Section 5: Injunctive Relief

This section provides that courts may award injunctive relief to require compliance with the bill, and authorizes courts to award costs and reasonable attorney’s fees.

Section 6: Increased Transparency

This section requires that a CRA, upon request, disclose to the consumer the name, address, and telephone number of anyone that has accessed their consumer report, as well as for what purpose. This section also requires that a credit score be provided free of charge if requested through the portal. Finally, this section mandates that when a CRA receives notice of an adverse action or an offer of credit on materially less favorable terms on a consumer’s report, it shall disclose that information to the consumer within 30 days.

Section 7: Consumer Reporting Agency Registry

This section requires the CFPB within 180 days to establish a publicly available registry that includes all CRAs as well as links to any relevant websites of a CRA. It gives the CRAs 270 days to register for this registry.

Section 8: Authority of Bureau with Respect to Consumer Reporting Agencies

This section amends the Dodd-Frank Wall Street Reform and Consumer Protection Act to codify the CFPB's supervisory authority over the CRAs.

Section 9: Bureau Standards for Protecting Non-Public Information

This section amends the Gramm-Leach-Bliley Act (GLBA) to authorize the CFPB to set administrative, technical, and physical safeguards for the CRAs relating to the protection of records and sensitive information.

Section 10: Report on Data Security Risk Assessments in Examinations of Consumer Reporting Agencies

This section requires within 90 days of the bill's enactment the CFPB Director to assess whether examinations conducted by the Bureau of CRAs include sufficient processes to address any data security risks to the consumers that have files held by a CRA. In its first semi-annual report to Congress after the enactment of the bill, the Director shall submit a report that includes recommendations for improving the processes to address data security risks as well as the progress of the Bureau on making such improvements.

Section 11: GAO Study on the Use of Social Security Numbers

This section directs the GAO to conduct a study and report to Congress within two years about the feasibility and means of CRAs to replace the use of social security numbers as identifiers with another type of federal identification.