

# House Financial Services Committee Passes Credit Reporting Bills

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Four bills dealing with credit reporting were passed last Thursday by the House Financial Services Committee. While there has been bipartisan support for credit reporting reform, none of the bills received any Republican votes.

The bills, which are listed below, would make various amendments to the FCRA (Fair Credit Reporting Act), including those described below:

- The “[Improving Credit Reporting for All Consumers Act](#)” would impose new requirements for conducting reinvestigations of consumer disputes and related standards, require consumer reporting agencies to create a webpage providing information about consumer dispute rights, require furnishers to retain records necessary to substantiate the accuracy and completeness of furnished information, create a right for consumers to appeal the results of a reinvestigation, prohibit automatic renewals of consumer reporting and credit scoring products and services, and require a credit scoring model to treat multiple inquiries for a credit report or credit score made in connection with certain consumer credit products within a 120-period as a single inquiry.
- The “[Restoring Unfairly Impaired Credit and Protecting Consumers Act](#)” would shorten the time period during which adverse information can stay on a consumer report, require the expedited removal of fully paid or settled debts from consumer reports, impose restrictions on the reporting of information about medical debts, require a consumer reporting agency to remove adverse information relating to a private student loan where the CFPB has certified that the borrower has a valid “defraudment claim” with respect to the educational institution or career education program, allow victims of financial abuse to obtain a court order requiring the removal of adverse information, and prohibit a credit scoring model from taking into account in an adverse manner the consumer’s participation in certain credit restoration or rehabilitation programs or the absence of payment history for an existing account resulting from such participation.
- The “[Free Credit Scores for Consumers Act of 2019](#)” would expand the information that must be given to consumers about credit scores, require nationwide consumer reporting agencies to provide a free credit score when providing a free annual consumer report requested by the

consumer, and require free consumer reports and credit scores to be provided under certain circumstances.

- The “[Restricting Use of Credit Checks for Employment Decisions Act](#)” would prohibit the use of consumer reports for most employment decisions other than where the person using the report is required by federal, state, or local law to obtain the report or the report is used in connection with a national security investigation.

The House Financial Services Committee is scheduled to mark up more bills dealing with credit reporting today.

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