the cessation of all interference by the Government of the People's Republic of China or the Chinese Communist Party in the religious affairs of the Tibetan people;

(B) the United States Ambassador to the People's Republic of China should meet with the 11th Panchen Lama, who was arbitrarily detained on May 17, 1995, and otherwise ascertain information concerning his whereabouts and well-being; and

(C) the Secretary of State should make best efforts to establish an office in Lhasa, Tibet, to monitor political, economic, and cultural developments in Tibet.

AMENDMENTS SUBMITTED AND PROPOSED

SA 2156. Mr. RUBIO (for himself and Mr. SASSE) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table.

SA 2157. Ms. CORTEZ MASTO (for herself, Mr. BOOKER, Mr. BROWN, Ms. DUCKWORTH, Mr. DURBIN, Mrs. FEINSTEIN, Ms. HIRONO, Mrs. MCCASKILL, Mr. MENENDEZ, Mrs. MURRAY, Mr. NELSON, Mrs. SHAHEEN, Mr. UDALL, Mr. VAN HOLLEN, Ms. WARREN, Ms. HASSAN, Ms. STABENOW, Mr. HEINRICH, and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2158. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2159. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2160. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2161. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2162. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2163. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2164. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2165. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2166. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2167. Mr. CRUZ (for himself, Mr. LEE, Mr. RUBIO, Mr. INHOFE, Mr. PAUL, and Mr. SASSE) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2168. Ms. BALDWIN (for herself, Mr. BLUMENTHAL, and Mr. WHITEHOUSE) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2169. Mr. RUBIO submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2170. Mr. MERKLEY (for himself, Mr. DURBIN, and Mrs. MURRAY) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2171. Mr. PERDUE (for himself, Mr. HOEVEN, Mr. KENNEDY, Mr. SCOTT, Mr. ISAKSON, Mr. DAINES, Mr. PAUL, Mr. LEE, Mr. ENZI, and Mr. RUBIO) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2172. Mr. PERDUE submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2173. Mr. PETERS submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2174. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2175. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2176. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2177. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2178. Mr. CORKER (for himself and Mr. KENNEDY) submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2179. Mr. DURBIN (for himself, Mr. REED, Ms. WARREN, Mrs. MURRAY, Mr. BROWN, Mr. BLUMENTHAL, Ms. BALDWIN, Ms. DUCKWORTH, Mr. WHITEHOUSE, Ms. HASSAN, Mr. VAN HOLLEN, and Mr. MARKEY) submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2180. Mrs. MURRAY (for herself, Ms. COLLINS, Ms. HASSAN, and Mrs. SHAHEEN) submitted an amendment intended to be proposed by her to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2181. Mr. BROWN submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2182. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2183. Mr. CRAPO submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2184. Mr. DONNELLY (for himself and Ms. KLOBUCHAR) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2185. Mr. SCHATZ (for himself, Mr. BROWN, and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2186. Mr. INHOFE (for himself, Mr. UDALL, Mr. CASSIDY, Mr. KENNEDY, Mr. HOEVEN, and Mr. RUBIO) submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2187. Mr. KAINE submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2188. Mr. DURBIN (for himself, Mr. DONNELLY, and Ms. DUCKWORTH) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2189. Mr. CARDIN (for himself and Mr. RISCH) submitted an amendment intended to be proposed by him to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2190. Mr. CARDIN submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

SA 2191. Mr. CARDIN submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 2156. Mr. RUBIO (for himself and Mr. SASSE) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 504. REPORT ON FOREIGN INVESTMENT IN REAL ESTATE IN THE UNITED STATES.

(a) IN GENERAL.—Not later than one year after the date of the enactment of this Act, the Secretary of the Treasury, in consultation with the Secretary of Commerce, shall submit to the appropriate congressional committees a report on foreign investment in real estate in the United States that includes the following:

(1) For each of the 30 years preceding such date of enactment, an estimate of the following:

(A) The total amount of foreign investment in real estate in the United States.

(B) The amount of investment described in subparagraph (A), disaggregated by—

(i) each of the 10 foreign countries from which the most such investment originates;

(ii) each covered foreign country; and

(iii) investment by public and private entities.

(C) The total amount of foreign investment in real estate in the United States in the 20 metropolitan statistical areas with the most such investment.

(D) The amount of investment described in subparagraph (C), disaggregated by—

(i) each of the metropolitan statistical areas described in that subparagraph;

(ii) each covered foreign country; and

(iii) investment by public and private entities.

(E) The total amount of foreign investment in real estate in the United States in the 10 States with the most such investment.

(F) The amount of investment described in subparagraph (E), disaggregated by—

(i) each of the States described in that subparagraph;

(ii) each covered foreign country; and

(iii) investment by public and private entities.

(2) An estimate of the percentage of the average home price in the metropolitan statistical areas described in paragraph (1)(C) attributable to foreign investment in real estate.

(3) An estimate of the percentage of the average home price in the States described in paragraph (1)(E) attributable to foreign investment in real estate.

(b) DEFINITIONS.—In this section:

(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ''appropriate congressional committees'' means—

(A) the Committee on Banking, Housing, and Urban Affairs and the Committee on Foreign Relations of the Senate; and

(B) the Committee on Financial Services and the Committee on Foreign Affairs of the House of Representatives.

(2) COVERED COUNTRY.—The term ''covered country'' means—

(A) Argentina;
(B) Brazil;
(C) Canada;
(D) Colombia;
(E) Germany;
(F) Japan;
(G) Norway;
(H) the People's Republic of China;
(I) Singapore;
(J) South Korea;
(K) Switzerland;
(L) the United Arab Emirates; and
(M) Venezuela.

(3) METROPOLITAN STATISTICAL AREA.—The term ''metropolitan statistical area'' has the meaning given that term by the Office of Management and Budget.

SA 2157. Ms. CORTEZ MASTO (for herself, Mr. BOOKER, Mr. BROWN, Ms. DUCKWORTH, Mr. DURBIN, Mrs. FEINSTEIN, Ms. HIRONO, Mrs. MCCASKILL, Mr. MENENDEZ, Mrs. MURRAY, Mr. NELSON, Mrs. SHAHEEN, Mr. UDALL, Mr. VAN HOLLEN, Ms. WARREN, Ms. HASSAN, Ms. STABENOW, Mr. HEINRICH, and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 104 of the amendment.

SA 2158. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. SAFEGUARDS TO PREVENT DISPLACEMENT OF SENIORS.

Section 255(j) of the National Housing Act (12 U.S.C. 1715z–20(j)) is amended—

(1) by striking the subsection designation and all that follows through ''The Secretary'' and inserting the following:

''(j) SAFEGUARDS TO PREVENT DISPLACEMENT OF HOMEOWNERS.—

''(1) DEFERRAL OF OBLIGATIONS OF HOMEOWNERS.—The Secretary''; and

(2) by adding at the end the following:

''(2) LOSS MITIGATION IN CASES OF DELINQUENT TAXES, INSURANCE, AND HOMEOWNERS ASSOCIATION FEES.—

''(A) REQUIREMENT.—In the case of a mortgage insured under this section that is in default by reason of failure to pay taxes or insurance required under the mortgage or homeowners association fees, the Secretary shall require that the mortgagee, as a precondition of sending a due and payable request to the Secretary, take appropriate loss mitigation actions, which may include—

''(i) establishing a realistic repayment plan for the delinquency;

''(ii) assisting the borrower in contacting a housing counseling agency approved by the Secretary to obtain free assistance with—

''(I) finding a viable resolution to the delinquency; or

''(II) identifying local resources available to provide funds or homestead exemptions;

''(iii) refinancing the delinquent mortgage into a new home equity conversion mortgage if—

''(I) there is sufficient equity to satisfy the existing mortgage and the delinquency; and

''(II) the applicant for refinancing meets the financial assessment guidelines of the Secretary;

''(iv) extending the deadline for foreclosure in a case in which the youngest living borrower—

''(I) is not less than 80 years of age; and

''(II) has critical circumstances, such as a terminal illness, long-term physical disability, or unique occupancy need;

''(v) refraining from submitting a due and payable request to the Secretary in a case in which the total arrearage for the delinquency is not more than $2,000; and

''(vi) any other loss mitigation action the Secretary considers appropriate.

''(B) TREATMENT OF NON-BORROWING SPOUSES.—For purposes of loss mitigation required under subparagraph (A), a mortgagee shall treat a non-borrowing spouse as a borrower.

''(C) FAILURE TO COMPLY.—In the case of a claim for insurance benefits for a mortgage insured under this section made by a mortgagee who fails to comply with the requirement under subparagraph (A), the Secretary may reduce or deny those benefits based on that failure.

''(3) DEFINITIONS.—In this subsection:

''(A) BORROWER.—The term 'borrower', with respect to a mortgage insured under this section—

''(i) means the original borrower under the note and mortgage; and

''(ii) does not include successors or assigns of the original borrower.

''(B) NON-BORROWING SPOUSE.—The term 'non-borrowing spouse', with respect to a borrower under a mortgage insured under this section, means the spouse of the borrower who is not a borrower.''.

SA 2159. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title IV, add the following:

SEC. 4___. EFFECTIVE DATE.

(a) DEFINITION.—In this section, ''primary financial regulatory agency'' has the meaning given the term in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 US.C. 5301).

(b) IN GENERAL.—Notwithstanding any other provision in this title, this title shall not take effect until 30 days after the date on which each Federal primary financial regulatory agency has certified by order and in a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives that the primary financial regulatory agency has issued a final rule for each applicable regulation required under the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.), and any amendment made by that Act.

SA 2160. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 401, add the following:

(____) NO RELIEF FOR BAD ACTORS.—

(1) DEFINITIONS.—In this subsection:

(A) BAD ACTOR.—The term ''bad actor'' means a bank holding company with total consolidated assets equal to or greater than $50,000,000,000 if the company, its predecessor, or any of its subsidiaries was subject to an order, judgment, or decree of any court of competent jurisdiction entered on or after July 21, 2010, or a final order of an Executive agency entered on or after July 21, 2010, that—

(i) is the result of an enforcement action initiated by an Executive agency or State attorney general;

(ii) imposes penalties for violations—

(I) of any Federal or State law related to mortgage origination, servicing, or foreclosure processing, as defined by the Board of Governors of the Federal Reserve System; or

(II) involving the offer or sale of residential mortgage-backed securities or any financial instrument that references residential mortgage-backed securities under—

(aa) the Securities Act of 1933 (15 U.S.C. 77b et seq.); or

(bb) the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.); and

(iii) imposes monetary penalties of more than $1,000,000.

(B) EXECUTIVE AGENCY.—The term ''Executive agency'' has the meaning given the term in section 105 of title 5, United States Code.

(2) PROHIBITION.—Notwithstanding any other provision in this title, a bad actor shall be subject to standards or requirements under sections 116(a), 121(a), 155(d), 163(b), 164, and 165 of the Financial Stability Act of 2010 (12 U.S.C. 5326(a), 5331(a), 5345(d), 5363(b), 5364, 5365) that are no less stringent than the standards or requirements applicable to the bad actor on December 1, 2017.

SA 2161. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 401, add the following:

(____) QUANTITATIVE OR QUALITATIVE OBJECTIONS TO CAPITAL PLANS.—

(1) IN GENERAL.—Any bank holding company with total consolidated assets greater than $50,000,000,000 that, in the preceding 5 years, has received a quantitative or qualitative objection or conditional nonobjection to a capital plan submitted to the Board of Governors of the Federal Reserve System pursuant the Comprehensive Capital Analysis and Review conducted under section 225.8 of title 12, Code of Federal Regulations, shall be—

(A) considered a bank holding company with total consolidated assets equal to or greater than $250,000,000,000 with respect to the application of standards or requirements under—

(i) sections 116(a), 121(a), 155(d), 163(b), 164, and 165 of the Financial Stability Act of 2010 (12 U.S.C. 5326(a), 5331(a), 5345(d), 5363(b), 5364, 5365); and

(ii) paragraph (2)(A) of the second subsection (s) (relating to assessments) of section 11 of the Federal Reserve Act (12 U.S.C. 248(s)(2)); and

(B) subject to annual analyses to evaluate whether the bank has the capital, on a total consolidated basis, necessary to absorb losses as a result of adverse economic conditions.

(2) CONDITIONS.—Each analysis described in paragraph (1)(B) shall provide for at least 3 different sets of conditions under which the evaluation required by that paragraph shall be conducted, including baseline, adverse, and severely adverse.

SA 2162. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 110.

SA 2163. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. ESTABLISHMENT OF THE FINANCIAL FINES AND CRIMES REGISTRY.

(a) DEFINITION.—In this section, the term ''covered agency'' means—

(1) the Federal Deposit Insurance Corporation;

(2) the Federal Housing Finance Agency;

(3) the Office of the Comptroller of the Currency;

(4) the Board of Governors of the Federal Reserve System;

(5) the Bureau of Consumer Financial Protection;

(6) the Securities and Exchange Commission;

(7) the Department of Justice;

(8) the Department of Housing and Urban Development;

(9) the Commodity Futures Trading Commission; and

(10) the Department of the Treasury.

(b) ESTABLISHMENT.—Each covered agency shall establish and make accessible on a public website a database to be known as the ''Financial Fines and Crimes Registry'' that shall list all penalties (civil and criminal) that the covered agency has assessed in the previous 20 years against any financial institution, as defined under section 5312(a) of title 31, United States Code, with assets greater than $50,000,000,000 at the time the penalty was assessed, including any actions taken by the covered agency against an executive, director, or officer of the financial institution.

SA 2164. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. INVESTOR CHOICE.

(a) ARBITRATION AGREEMENTS IN THE SECURITIES EXCHANGE ACT OF 1934.—Section 15(o) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(o)) is amended to read as follows:

''(o) LIMITATIONS ON PRE-DISPUTE AGREEMENTS.—Notwithstanding any other provision of law, it shall be unlawful for any broker, dealer, funding portal, or municipal securities dealer to enter into, modify, or extend an agreement with customers or clients of such entity with respect to a future dispute between the parties to such agreement that—

''(1) mandates arbitration for such dispute;

''(2) restricts, limits, or conditions the ability of a customer or client of such entity to select or designate a forum for resolution of such dispute; or

''(3) restricts, limits, or conditions the ability of a customer or client to pursue a claim relating to such dispute in an individual or representative capacity or on a class action or consolidated basis.''.

(b) ARBITRATION AGREEMENTS IN THE INVESTMENT ADVISERS ACT OF 1940.—Section 205(f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–5(f)) is amended to read as follows:

''(f) Notwithstanding any other provision of law, it shall be unlawful for any investment adviser to enter into, modify, or extend an agreement with customers or clients of such entity with respect to a future dispute between the parties to such agreement that—

''(1) mandates arbitration for such dispute;

''(2) restricts, limits, or conditions the ability of a customer or client of such entity to select or designate a forum for resolution of such dispute; or

''(3) restricts, limits, or conditions the ability of a customer or client to pursue a claim relating to such dispute in an individual or representative capacity or on a class action or consolidated basis.''.

(c) APPLICATION.—The amendments made by this section shall apply with respect to any agreement entered into, modified, or extended after the date of the enactment of this Act.

SA 2165. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 3____. ARBITRATION AGREEMENTS.

(a) DEFINITIONS.—In this section, the terms ''bank'' and ''credit union'' have the meanings given those terms in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301).

(b) REVIVAL OF THE ARBITRATION AGREEMENTS RULE.—

(1) IN GENERAL.—The Joint Resolution entitled ''Joint Resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to 'Arbitration Agreements','' approved November 1, 2017 (Public Law 115–74), is repealed.

(2) APPLICABILITY.—

(A) IN GENERAL.—Except as provided in subparagraph (B), part 1040 of title 12, Code of Federal Regulations, as in effect on October 31, 2017, shall be applied and administered as if the Joint Resolution described in paragraph (1) had not been enacted.

(B) EXEMPTION FOR COMMUNITY FINANCIAL INSTITUTIONS.—Part 1040 of title 12, Code of Federal Regulations, shall not apply to any bank or credit union that, together with its affiliates, has less than $10,000,000,000 in total consolidated assets.

SA 2166. Ms. CORTEZ MASTO submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. FINDINGS.

Congress finds the following:

(1) FINDINGS ON THE COSTS OF THE FINANCIAL CRISIS.—

(A) The 2007–2008 financial crisis, which led to the near-total collapse of the global financial system had both measurable and immeasurable costs to the economy of the United States and virtually every working family, throwing the United States into the longest and deepest recession in generations. The costs of that crisis are staggering and long-lasting by every measure.

(B) The crisis ravaged our economy, costing more than $16,000,000,000,000 or about $120,000 for every United States household.

(C) Tens of millions of Americans lost their jobs as the number of unemployed climbed to 14,700,000 over the course of the recession, and the number of underemployed and discouraged job seekers who gave up work rose to 12,000,000, a 94 percent increase.

(D) The unemployment rate also shot up to a high of 10 percent, up from 6.6 percent in October 2008. Research shows that many young people who entered into a terrible job market will suffer permanently lower income prospects over the course of their careers.

(E) During the 2007–2008 financial crisis, known as the ''Great Recession'', long-term unemployment was significantly higher and persisted longer than in any previous period in data that go back to the late 1940s.

(F) At the outset of the recovery from the Great Recession there were 7 people looking for jobs for every one opening.

(G) The consequences of the crisis were particularly severe for minority populations. In late 2009, white Americans jobless rate peaked at 9.2 percent. For African-Americans, however, the jobless rate climbed as high as a staggering 16.8 percent in March 2010. Additionally, the jobless rate for Hispanics hit a peak of 13 percent in August 2009.

(H) Facing mounting unemployment and in many cases harsh and deceptive mortgage servicing practices, foreclosures displaced more than 11,000,000 Americans, which pushed down home prices, contributing to an average decline in home values of more than 30 percent.

(I) As many lost their jobs, they also lost their health insurance, driving nearly 4,000,000 Americans into the Medicaid program in 2009 alone.

(J) Median family income fell to $45,800 in 2010 from $49,600 in 2007, with low-income and middle-class families sustaining the largest percentage losses in both wealth and income during the crisis.

(K) Once again, the Great Recession had the most profound impact on African-Americans whose wealth declined by approximately 52 percent, and Latino households

whose wealth declined by 66 percent, compared to a 16 percent decrease in wealth for White households.

(L) The Great Recession also reduced the value of homes disproportionately for minorities, as the average real home values for Latino homeowners decreased nearly $100,000 or 35 percent and nearly $69,000 or 31 percent for African-American homeowners, while the average home values for White homeowners fell 15 percent over this same period.

(M) Equity investments also dramatically declined, with the stock market falling by more than 50 percent in just 18 months, from October 2007 to March 2009.

(N) Declining stock market values also hit assets in retirement accounts such as 401(k)s that lost $2,800,000,000,000, or about one third of their value between September 2007 and December 2008.

(O) Home prices across the nation fell about 30 percent from their peak in April 2006 until the end of the recession in June 2009.

(P) The poverty rate steadily rose 2.5 percentage points from 2007 to 2012, with 46,500,000 people living in poverty in 2012.

(Q) Real Gross Domestic Product in the United States in the fourth quarter of 2008, and the first and second quarters of 2009, decreased by an annual rate of about 5.4 percent, 6.4 percent, and 0.7 percent, respectively.

(R) Just as so many Americans had lost their jobs, their homes, and their retirement savings through no fault of their own, making it harder and harder for Americans to draw on credit to make ends meet. Faced with financial difficulty, more than 1,400,000 households declared bankruptcy in 2009, on top of the 1,100,000 who did so in 2008.

(S) From 2008 to 2014, more than 500 financial institutions failed.

(T) In addition to households, businesses (particularly small businesses) felt the effects of the crisis. Unlike larger firms which rely more on capital markets for funding, small businesses, which are more dependent on capital from traditional banks, other financial institutions, or the personal borrowing by owners, were hit hard by the credit crunch which made credit more scarce and expensive. With nearly 40 percent of the country's private-sector workforce employed by small businesses, the economic impact was substantial.

(U) The United States Government created various emergency programs and provided more than $12,000,000,000,000 in direct support to the United States financial institutions, not including pre-crisis provisions such as deposit insurance limits by the Federal Deposit Insurance Corporation and the traditional monetary policy operations and lender-of-last-resort functions of the Board of Governors of the Federal Reserve System.

(V) After the worst of the crisis subsided, it became clear that a massive reform of the financial system of the United States was necessary to reset the economy and prevent a future crisis.

(W) The Dodd-Frank Wall Street Reform and Consumer Protection Act accomplished that goal, providing accountability, transparency and creating a stable financial system essential to grow the economy and create jobs.

(X) U.S. authorities collected more than $150,000,000,000 in fines from financial institutions for deceptive practices involving subprime mortgages since the beginning of the credit crisis in 2007, including for systemic failures in record retention, mortgage servicing errors or abuses, misleading investors with fraudulent underwriting, inflated appraisals, and misstating capital levels.

(2) FINDINGS OF THE FINANCIAL CRISIS INQUIRY COMMISSION.—

(A) Established as part of the of the Fraud Enforcement and Recovery Act (Public Law 111–21) passed by Congress and signed by the President in May 2009, the Financial Crisis Inquiry Commission was created to ''examine the causes, domestic and global, of the current financial and economic crisis in the United States.''.

(B) The majority report issued by the Commission found that the crisis was primarily caused by the collapse of a housing bubble that was fueled by deteriorating mortgage lending standards and mortgage securitization. The majority report specifically concluded that—

(i) the crisis was avoidable because it was the product of human action and inaction, both by regulators and in the private sector, in the face of numerous clear warning signs;

(ii) widespread failures in financial regulation and supervision were devastating; for example, the Board of Governors of the Federal Reserve System failed to write mortgage rules, the Office of the Comptroller of the Currency and the Office of Thrift Supervision preempted State regulators from reining in mortgage abuses, the Securities and Exchange Commission failed to regulate investment banks, and the Federal Reserve Bank of New York and other regulators failed to stem excesses at large companies and did not identify problems and take corrective action towards troubled companies until it was too late;

(iii) there were dramatic failures of corporate governance and risk management at many systemically important firms, as companies recklessly took on risk, including enormous exposures to subprime mortgages and mortgage-related securities, because mathematical models were over-relied upon, compensation structures rewarded short-term risk without regard for longer-term consequences, and management often was ignorant of significant risk-taking, which enabled a combination of excessive borrowing, risky investments, and lack of transparency that put the financial system on a collision course with crisis;

(iv) companies took on excessive amounts of leverage, often through non-transparent off-balance-sheet vehicles or over-the-counter (OTC) derivatives, and relied excessively on short-term borrowing; borrowed funds were often used to acquire risky assets;

(v) the Government was ill-prepared for the crisis, largely because of lack of transparency in key markets, and inconsistent Government decisions about whether to save failing firms increased uncertainty and panic;

(vi) regulators did not foresee the broad systemic effects caused by the bursting of the housing bubble and did not fully appreciate the dire condition of Fannie Mae and Freddie Mac until just before taking it over;

(vii) there was a systemic breakdown in accountability and ethics, in which borrowers took out loans they had no ability, sometimes even no intention, to repay and lenders knowingly made such loans, while securitizers packaged loans without regard to quality and regulators failed to say ''no'';

(viii) collapsing mortgage lending standards and the mortgage securitization pipeline lit and spread the flame of contagion and crisis;

(ix) lenders offloaded risks associated with bad loans by selling them into a secondary market in which investors were eager to buy mortgage-related securities, which transformed toxic mortgages into toxic securities that were spread to investors around the globe;

(x) OTC derivatives contributed significantly to the crisis;

(xi) credit default swaps fueled mortgage securitization and enabled creation of synthetic collateralized debt obligations, which amplified losses by allowing multiple bets on the same securities which were spread throughout the system; and

(xii) failures of the credit rating agencies were essential cogs in the wheel of financial destruction because they gave seals of approval, which investors blindly relied upon, to poor-quality mortgages and mortgage-backed securities based on inadequate analytical models.

(3) FINDINGS ON THE ECONOMY SINCE THE ENACTMENT OF THE DODD-FRANK ACT.—

(A) Since enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act in the third quarter of 2010, the United States economy has grown by 16.1 percent, more than twice as fast as other advanced economies such as the Euro Area and Japan.

(B) Since passage of the Act, the economy has added a total of 17,607,000 private sector jobs, and the unemployment rate has fallen to 4.1 percent in January 2018 from the crisis high of 10 percent.

(C) Average hourly earnings for private employees increased nearly 3 percent in 2016, the fastest 12-month pace since the financial crisis. Average hourly earnings for private employees increased nearly 2.5 percent in 2017. From January 2017 to January 2018, average hourly earnings for private employees increased by .8 percent.

(D) According to the most recent data, community banks, which represent 92 percent of all insured institutions, are posting record profits since the crisis. In the third quarter of 2017, community banks posted a net income of $6,000,000,000, a 9.4 percent increase from the same quarter in 2016.

(E) In the first quarter of 2011, just before the Bureau of Consumer Financial Protection opened its doors, banks collectively posted profits of $29,000,000,000. In 2016, the industry set an all-time record of $171,300,000,000 in profits. In the most recent quarter, banks posted profits of $47,900,000,000, a 5.2 percent increase from the same quarter in 2016.

(F) Since 2009, corporate profits in the financial sector have steadily increased. From 2010 to the third quarter of 2017, total profits after tax have increased by 26.4 percent.

(G) In 2017, the percentage of unprofitable banks decreased to 3.9 percent of all institutions insured by the Federal Deposit Insurance Corporation in the third quarter of 2017 from 4.6 percent of all institutions insured by the Federal Deposit Insurance Corporation in the third quarter of 2016. Only 21 banks failed between 2015 and 2018.

(H) Community banks showed strong growth in residential, commercial, and industrial loans, and in small business lending. In fact, overall loan growth at community banks has been faster than at bigger banks. In the fourth quarter of 2016, lending was up 7.3 percent for community banks, and 3.5 percent for all institutions insured by the Federal Deposit Insurance Corporation.

(I) Federally insured credit unions have substantially increased membership, assets, net income, and loans since the Bureau of Consumer Financial Protection opened its doors in 2011. Credit union membership has expanded by 20,400,000 since 2010, which now stands at more than 111,900,000 members nationwide.

(J) Risk-weighted capital in the United States banking sector has increased by 41 percent since 2009, meaning that banks are significantly safer today than prior to the financial crisis.

(K) United States taxpayers gave $187,000.000,000 to Fannie Mae and Freddie Mac. As the enterprises have stabilized, they

have paid back $271,000,000,000 to the Department of the Treasury. In total, the Department of the Treasury spent $626,400,000,000 in funds, and taxpayers have received $713,400,000,000 in refunds, dividends, interest, warrants, and other proceeds.

SA 2167. Mr. CRUZ (for himself, Mr. LEE, Mr. RUBIO, Mr. INHOFE, Mr. PAUL, and Mr. SASSE) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. REPEAL.

The Consumer Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.) is repealed, and the provisions of law amended or repealed by that Act are restored or revived as if the Act had not been enacted.

SA 2168. Ms. BALDWIN (for herself, Mr. BLUMENTHAL, and Mr. WHITEHOUSE) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VI—FINANCIAL SERVICES CONFLICTS OF INTEREST

SEC. 601. SHORT TITLE.

This title may be cited as the ''Financial Services Conflict of Interest Act''.

SEC. 602. RESTRICTIONS ON PRIVATE SECTOR PAYMENT FOR GOVERNMENT SERVICE.

Section 209 of title 18, United States Code, is amended—

(1) in subsection (a)—

(A) by striking ''any salary'' and inserting ''any bonus or salary''; and

(B) by striking ''his services'' and inserting ''services rendered or to be rendered''; and

(2) in subsection (b)—

(A) by inserting ''(1)'' after ''(b)''; and

(B) by adding at the end the following:

''(2) For purposes of paragraph (1), a pension, retirement, group life, health or accident insurance, profit-sharing, stock bonus, or other employee welfare or benefit plan that makes payment of compensation contingent on accepting a position in the Federal Government shall not be considered bona fide.

''(3) For purposes of paragraph (2), compensation includes a retention award or bonus, severance pay, and any other payment linked to future service in the Federal Government in any way.''.

SEC. 603. REQUIREMENTS RELATING TO SLOWING THE REVOLVING DOOR AMONG FINANCIAL SERVICES REGULATORS.

(a) IN GENERAL.—The Ethics in Government Act of 1978 (5 U.S.C. App.) is amended by adding at the end the following:

''TITLE VI—SPECIAL REQUIREMENTS FOR FINANCIAL SERVICES REGULATORS

''SEC. 601. DEFINITIONS.

''(a) IN GENERAL.—In this title, the terms 'designated agency ethics official' and 'executive branch' have the meanings given those terms under section 109.

''(b) OTHER DEFINITIONS.—In this title:

''(1) COVERED FINANCIAL SERVICES AGENCY.—The term 'covered financial services agency'—

''(A) means a primary financial regulatory agency (as defined in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301)); and

''(B) includes—

''(i) the Board of Governors of the Federal Reserve System;

''(ii) the Office of the Comptroller of the Currency;

''(iii) the Federal Deposit Insurance Corporation;

''(iv) the National Credit Union Administration;

''(v) the Securities and Exchange Commission;

''(vi) the Federal Housing Finance Agency;

''(vii) the Bureau of Consumer Financial Protection;

''(viii) the Commodity Futures Trading Commission;

''(ix) the Department of the Treasury;

''(x) the National Economic Council; and

''(xi) the Council of Economic Advisors.

''(2) COVERED FINANCIAL SERVICES REGULATOR.—The term 'covered financial services regulator' means an officer or employee of a covered financial services agency who occupies—

''(A) a supervisory position classified above GS–15 of the General Schedule;

''(B) in the case of a position not under the General Schedule, a supervisory position for which the rate of basic pay is not less than 120 percent of the minimum rate of basic pay for GS–15 of the General Schedule; or

''(C) any other supervisory position determined to be of equal classification by the Director.

''(3) DIRECTOR.—The term 'Director' means the Director of the Office of Government Ethics.

''(4) FORMER CLIENT.—The term 'former client'—

''(A) means a person for whom a covered financial services regulator served personally as an agent, attorney, or consultant during the 2-year period ending on the date (after such service) on which the covered financial services regulator begins service in the Federal Government; and

''(B) does not include—

''(i) instances in which the service provided was limited to a speech or similar appearance; or

''(ii) a client of the former employer of the covered financial services regulator to whom the covered financial services regulator did not personally provide such services.

''(5) FORMER EMPLOYER.—The term 'former employer'—

''(A) means a person for whom a covered financial services regulator served as an employee, officer, director, trustee, or general partner during the 2-year period ending on the date (after such service) on which the covered financial services regulator begins service in the Federal Government; and

''(B) does not include—

''(i) an entity in the Federal Government, including an executive branch agency;

''(ii) a State or local government;

''(iii) the District of Columbia;

''(iv) an Indian tribe, as defined in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 5304); or

''(v) the government of a territory or possession of the United States.

''SEC. 602. CONFLICT OF INTEREST AND ELIGIBILITY STANDARDS FOR FINANCIAL SERVICES REGULATORS.

''(a) IN GENERAL.—A covered financial services regulator shall not make, participate in making, or in any way attempt to use the official position of the covered financial services regulator to influence a particular matter that provides a direct and substantial pecuniary benefit for a former employer or former client of the covered financial services regulator.

''(b) RECUSAL.—A covered financial services regulator shall recuse himself or herself from any official action that would violate subsection (a).

''(c) WAIVER.—

''(1) IN GENERAL.—The head of the covered financial services agency employing a covered financial services regulator, in consultation with the Director, may grant a written waiver of the restrictions under subsection (a) if, and to the extent that, the head of the covered financial services agency certifies in writing that—

''(A) the application of the restriction to the particular matter is inconsistent with the purposes of the restriction; or

''(B) it is in the public interest to grant the waiver.

''(2) PUBLICATION.—The Director shall make each waiver under paragraph (1) publicly available on the Web site of the Office of Government Ethics.

''SEC. 603. NEGOTIATING FUTURE PRIVATE SECTOR EMPLOYMENT.

''(a) PROHIBITION.—Except as provided in subsection (c), and notwithstanding any other provision of law, a covered financial services regulator may not participate in any particular matter which involves, to the knowledge of the covered financial services regulator, an individual or entity with whom the covered financial services regulator is in negotiations of future employment or has an arrangement concerning prospective employment.

''(b) DISCLOSURE OF EMPLOYMENT NEGOTIATIONS.—

''(1) IN GENERAL.—If a covered financial services regulator begins any negotiations of future employment with another person, or an agent or intermediary of another person, or other discussion or communication with another person, or an agent or intermediary of another person, mutually conducted with a view toward reaching an agreement regarding possible employment of the covered financial services regulator, the covered financial services regulator shall notify the designated agency ethics official of the covered financial services agency employing the covered financial services regulator regarding the negotiations, discussions, or communications.

''(2) INFORMATION.—A designated agency ethics official receiving notice under paragraph (1), after consultation with the Director, shall inform the covered financial services regulator of any potential conflicts of interest involved in any negotiations, discussions, or communications with the other person and the applicable prohibitions.

''(c) WAIVERS ONLY WHEN EXCEPTIONAL CIRCUMSTANCES EXIST.—

''(1) IN GENERAL.—The head of a covered financial services agency may only grant a waiver of the prohibition under subsection (a) if the head determines that exceptional circumstances exist.

''(2) REVIEW AND PUBLICATION.—For any waiver granted under paragraph (1), the Director shall—

''(A) review the circumstances relating to the waiver and the determination that exceptional circumstances exist; and

''(B) make the waiver publicly available on the Web site of the Office of Government Ethics, which shall include—

''(i) the name of the private person or persons involved in the negotiations or arrangement concerning prospective employment; and

''(ii) the date on which the negotiations or arrangements commenced.

''(d) SCOPE.—For purposes of this section, the term 'negotiations of future employment' is not limited to discussions of specific

terms or conditions of employment in a specific position.

''SEC. 604. RECORDKEEPING.

''The Director shall—

''(1) receive all employment histories, recusal and waiver records, and other disclosure records for covered executive branch officials necessary for monitoring compliance with this title;

''(2) promulgate rules and regulations, in consultation with the Director of the Office of Personnel Management and the Attorney General, to implement this title;

''(3) provide guidance and assistance where appropriate to facilitate compliance with this title;

''(4) review and, where necessary, assist designated agency ethics officials in providing advice to covered financial services regulators regarding compliance with this title; and

''(5) if the Director determines that a violation of this title may have occurred, and in consultation with the designated agency ethics official and the Counsel to the President, refer the compliance case to the United States Attorney for the District of Columbia for enforcement action.

''SEC. 605. PENALTIES AND INJUNCTIONS.

''(a) CRIMINAL PENALTIES.—

''(1) IN GENERAL.—Any person who violates section 602 or 603 shall be fined under title 18, United States Code, imprisoned for not more than 1 year, or both.

''(2) WILLFUL VIOLATIONS.—Any person who willfully violates section 602 or 603 shall be fined under title 18, United States Code, imprisoned for not more than 5 years, or both.

''(b) CIVIL ENFORCEMENT.—

''(1) IN GENERAL.—The Attorney General may bring a civil action in an appropriate district court of the United States against any person who violates, or whom the Attorney General has reason to believe is engaging in conduct that violates, section 602 or 603.

''(2) CIVIL PENALTY.—

''(A) IN GENERAL.—Upon proof by a preponderance of the evidence that a person violated section 602 or 603, the court shall impose a civil penalty of not more than the greater of—

''(i) $100,000 for each violation; or

''(ii) the amount of compensation the person received or was offered for the conduct constituting the violation.

''(B) RULE OF CONSTRUCTION.—A civil penalty under this subsection shall be in addition to any other criminal or civil statutory, common law, or administrative remedy available to the United States or any other person.

''(3) INJUNCTIVE RELIEF.—

''(A) IN GENERAL.—In a civil action brought under paragraph (1) against a person, the Attorney General may petition the court for an order prohibiting the person from engaging in conduct that violates section 602 or 603.

''(B) STANDARD.—The court may issue an order under subparagraph (A) if the court finds by a preponderance of the evidence that the conduct of the person violates section 602 or 603.

''(C) RULE OF CONSTRUCTION.—The filing of a petition seeking injunctive relief under this paragraph shall not preclude any other remedy that is available by law to the United States or any other person.''.

SEC. 604. PROHIBITION OF PROCUREMENT OFFICERS ACCEPTING EMPLOYMENT FROM GOVERNMENT CONTRACTORS.

(a) EXPANSION OF PROHIBITION ON ACCEPTANCE BY FORMER OFFICIALS OF COMPENSATION FROM CONTRACTORS.—Section 2104 of title 41, United States Code, is amended—

(1) in subsection (a)—

(A) in the matter preceding paragraph (1)—

(i) by striking ''or consultant'' and inserting ''consultant, lawyer, or lobbyist''; and

(ii) by striking ''one year'' and inserting ''2 years''; and

(B) in paragraph (3), by striking ''personally made for the Federal agency'' and inserting ''participated personally and substantially in''; and

(2) by striking subsection (b) and inserting the following:

''(b) PROHIBITION ON COMPENSATION FROM AFFILIATES AND SUBCONTRACTORS.—A former official responsible for a Government contract referred to in paragraph (1), (2), or (3) of subsection (a) may not accept compensation for 2 years after awarding the contract from any division, affiliate, or subcontractor of the contractor.''.

(b) REQUIREMENT FOR PROCUREMENT OFFICERS TO DISCLOSE JOB OFFERS MADE ON BEHALF OF RELATIVES.—Section 2103(a) of title 41, United States Code, is amended in the matter preceding paragraph (1) by inserting after ''that official'' the following: '', or for a relative (as defined in section 3110 of title 5) of that official,''.

(c) REQUIREMENT ON AWARD OF GOVERNMENT CONTRACTS TO FORMER EMPLOYERS.—

(1) IN GENERAL.—Chapter 21 of title 41, United States Code, is amended by adding at the end the following:

''§ 2108. Prohibition on involvement by certain former contractor employees in procurements

''An employee of the Federal Government may not be personally and substantially involved with any award of a contract to, or the administration of a contract awarded to, a contractor that is a former employer of the employee during the 2-year period beginning on the date on which the employee leaves the employment of the contractor.''.

(2) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 21 of title 41, United States Code, is amended by adding at the end the following:

''2108. Prohibition on involvement by certain former contractor employees in procurements.''.

(d) REGULATIONS.—The Administrator for Federal Procurement Policy and the Director of the Office of Management and Budget shall—

(1) in consultation with the Director of the Office of Personnel Management and the Counsel to the President, promulgate regulations to carry out and ensure the enforcement of chapter 21 of title 41, United States Code, as amended by this section; and

(2) in consultation with designated agency ethics officials (as defined under section 601 of the Ethics in Government Act of 1978 (5 U.S.C. App.), as added by section 603), monitor compliance with that chapter by individuals and agencies.

SEC. 605. REVOLVING DOOR RESTRICTIONS ON FINANCIAL SERVICES REGULATORS MOVING INTO THE PRIVATE SECTOR.

(a) IN GENERAL.—Section 207 of title 18, United States Code, is amended—

(1) by redesignating subsections (e) through (l) as subsections (f) through (m), respectively; and

(2) by inserting after subsection (d) the following:

''(e) RESTRICTIONS ON EMPLOYMENT FOR FINANCIAL SERVICES REGULATORS.—

''(1) IN GENERAL.—In addition to the restrictions set forth in subsections (a), (b), (c), and (d), a covered financial services regulator shall not—

''(A) during the 2-year period beginning on the date on which his or her employment as a covered financial services regulator ceases—

''(i) knowingly act as agent or attorney for, or otherwise represent, any other person for compensation (except the United States) in any formal or informal appearance before;

''(ii) with the intent to influence, make any oral or written communication on behalf of any other person (except the United States) to; or

''(iii) knowingly aid, advise, or assist in—

''(I) representing any other person (except the United States) in any formal or informal appearance before; or

''(II) making, with the intent to influence, any oral or written communication on behalf of any other person (except the United States) to,

any court of the United States, or any officer or employee thereof, in connection with any judicial or other proceeding, that was actually pending under his or her official responsibility as a covered financial services regulator during the 1-year period ending on the date on which his or her employment as a covered financial services regulator ceases or in which he or she participated personally and substantially as a covered financial services regulator; or

''(B) during the 2-year period beginning on the date on which his or her employment as a covered financial services regulator ceases—

''(i) knowingly act as a lobbyist or agent for, or otherwise represent, any other person for compensation (except the United States) in any formal or informal appearance before;

''(ii) with the intent to influence, make any oral or written communication or conduct any lobbying activities on behalf of any other person (except the United States) to; or

''(iii) knowingly aid, advise, or assist in—

''(I) representing any other person (except the United States) in any formal or informal appearance before; or

''(II) making, with the intent to influence, any oral or written communication or conduct any lobbying activities on behalf of any other person (except the United States) to,

any department or agency of the executive branch or Congress (including any committee of Congress), or any officer or employee thereof, in connection with any matter that is pending before the department, the agency, or Congress.

''(2) PENALTY.—Any person who violates paragraph (1) shall be punished as provided in section 216.

''(3) DEFINITIONS.—In this subsection—

''(A) the term 'covered financial services regulator' has the meaning given that term in section 601 of the Ethics in Government Act of 1978 (5 U.S.C. App.); and

''(B) the terms 'lobbying activities' and 'lobbyist' have the meanings given those terms in section 3 of the Lobbying Disclosure Act of 1995 (2 U.S.C. 1602).''.

(b) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) Section 103(a) of the Honest Leadership and Open Government Act of 2007 (2 U.S.C. 4702(a)) is amended by striking ''section 207(e)'' each place it appears and inserting ''section 207(f)''.

(2) Section 207 of title 18, United States Code, as amended by subsection (a), is amended—

(A) in subsection (g)(1), as so redesignated, in the matter preceding subparagraph (A), by striking ''or (e)'' and inserting ''or (f)'';

(B) in subsection (j)(1)(B), as so redesignated, by striking ''subsection (f)'' and inserting ''subsection (g)''; and

(C) in subsection (k), as so redesignated—

(i) in paragraph (1)(B), by striking ''(25 U.S.C. 450i(j))'' and inserting ''(25 U.S.C. 5323(j))'';

(ii) in paragraph (2), in the matter preceding subparagraph (A), by striking ''and (e)'' and inserting ''(e), and (f)'';

(iii) in paragraph (4), by striking ''and (e)'' and inserting ''(e), and (f)''; and

(iv) in paragraph (7)—

(I) in subparagraph (A), by striking ''and (e)'' and inserting ''(e), and (f)''; and

(II) in subparagraph (B)(ii), in the matter preceding subclause (I), by striking ''subsections (c), (d), or (e)'' and inserting ''subsection (c), (d), (e), or (f)''.

(3) Section 141(b)(4) of the Trade Act of 1974 (19 U.S.C. 2171(b)(4)) is amended by striking ''207(f)(3)'' and inserting ''207(g)(3)''.

(4) Section 7802(b)(3)(B) of the Internal Revenue Code of 1986 is amended by striking ''and (f) of section 207'' and inserting ''and (g) of section 207''.

(5) Section 3105(c) of the USEC Privatization Act (42 U.S.C. 2297h–3(c)) is amended by striking ''and (d)'' and inserting ''and (e)''.

(6) Section 106(p)(6)(I)(ii) of title 49, United States Code, is amended by striking ''and (f) of section 207'' and inserting ''and (g) of section 207''.

SEC. 606. RESTRICTIONS ON FEDERAL EXAMINERS AND SUPERVISORS OF FINANCIAL INSTITUTIONS.

(a) IN GENERAL.—Section 10(k) of the Federal Deposit Insurance Act (12 U.S.C. 1820(k)) is amended—

(1) in the subsection heading—

(A) by striking ''ONE-YEAR'' and inserting ''TWO-YEAR''; and

(B) by striking ''EXAMINERS'' and inserting ''EXAMINERS AND SUPERVISORS'';

(2) in paragraph (1)—

(A) by striking subparagraph (B) and inserting the following:

''(B) served—

''(i) not less than 2 months during the final 12 months of the employment of the person with that agency or entity as the senior examiner (or a functionally equivalent position) of a depository institution or depository institution holding company with continuing, broad responsibility for the examination (or inspection) of that depository institution or depository institution holding company on behalf of the relevant agency or Federal reserve bank; or

''(ii) as a supervisor of the senior examiner with responsibility for managing the oversight of not more than 5 depository institutions or depository institution holding companies on behalf of the relevant agency or Federal reserve bank; and''; and

(B) in subparagraph (C)—

(i) in the matter preceding clause (i), by striking ''1 year'' and inserting ''2 years'';

(ii) in clause (i)—

(I) by striking ''other company'' and inserting ''other company, firm, or association''; and

(II) by striking ''or'' at the end;

(iii) in clause (ii), by striking the period at the end and inserting ''; or''; and

(iv) by adding at the end the following:

''(iii) a business entity, firm, or association that represents the depository institution or depository institution holding company for compensation.'';

(3) by redesignating paragraphs (2) through (6) as paragraphs (3) through (7), respectively;

(4) by inserting after paragraph (1) the following:

''(2) APPLICATION OF PENALTIES FOR SUPERVISORS.—A supervisor of a covered financial services regulator, or a supervisor of a senior examiner described in paragraph (1)(B)(i), shall be subject to the penalties described in paragraph (7) if the supervisor knowingly accepts compensation during the 2-year period beginning on the date on which the service of the supervisor is terminated—

''(A) as—

''(i) an employee;

''(ii) an officer;

''(iii) a director; or

''(iv) a consultant; and

''(B) from—

''(i) a depository institution;

''(ii) a depository institution holding company that is designated by the Financial Stability Oversight Council as a systemically important financial market utility under section 804 of the Payment, Clearing, and Settlement Supervision Act of 2010 (12 U.S.C. 5463); or

''(iii) a business entity, firm, or association that represents an institution described in clause (ii) for compensation.'';

(5) in paragraph (3), as so redesignated—

(A) by redesignating subparagraphs (A) and (B) as subparagraphs (B) and (C), respectively; and

(B) by inserting before subparagraph (B), as so redesignated, the following:

''(A) the term 'covered financial services regulator' has the meaning given the term in section 601 of the Ethics in Government Act of 1978 (5 U.S.C. App.);'';

(6) in paragraph (4), as so redesignated, by striking ''or other company'' each place it appears and inserting ''or other company, firm, or association''; and

(7) in paragraph (7), as so redesignated—

(A) in subparagraph (A)—

(i) in the matter preceding clause (i), by striking ''other company'' and inserting ''other company, firm, or association''; and

(ii) in clause (i)(I), by striking ''other company'' and inserting ''other company, firm, or association''; and

(B) in subparagraph (C), by striking ''a company'' and inserting ''a company, firm, or association''.

(b) TECHNICAL AND CONFORMING AMENDMENTS.—Section 10(k) of the Federal Deposit Insurance Act (12 U.S.C. 1820(k)), as amended by subsection (a), is amended—

(1) in paragraph (1), in the matter preceding subparagraph (A), by striking ''paragraph (6)'' and inserting ''paragraph (7)'';

(2) in paragraph (5)(A), as so redesignated, by striking ''paragraph (1)(B)'' and inserting ''paragraphs (1)(B) and (2)''; and

(3) in paragraph (7), as so redesignated—

(A) in subparagraph (A), in the matter preceding clause (i)—

(i) by striking ''subject to paragraph (1)'' and inserting ''subject to paragraph (1) or (2)''; and

(ii) by striking ''paragraph (1)(C)'' and inserting ''paragraph (1)(C) or (2)''; and

(B) in subparagraph (C)—

(i) by striking ''person described in paragraph (1)'' and inserting ''person described in paragraph (1) or (2)''; and

(ii) by striking ''the functions described in paragraph (1)(B)'' and inserting ''the functions or duties described in paragraph (1)(B) or (2)''.

SEC. 607. SEVERABILITY.

If any provision of this title or any amendment made by this title, or any application of such provision or amendment to any person or circumstance, is held to be unconstitutional, the remainder of the provisions of this title and the amendments made by this title and the application of the provision or amendment to any other person or circumstance shall not be affected.

SA 2169. Mr. RUBIO submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. IMPROVING THE NUMBER OF SMALL BUSINESS INVESTMENT COMPANIES IN UNDERLICENSED STATES.

The Small Business Investment Act of 1958 (15 U.S.C. 661 et seq.) is amended—

(1) in section 103 (15 U.S.C. 662)—

(A) in paragraph (18)(E), by striking ''and'' at the end;

(B) in paragraph (19), by striking the period at the end and inserting ''; and''; and

(C) by adding at the end the following:

''(20) the term 'underlicensed State' means a State in which the number of licensees per capita is less than the median number of licensees per capita for all States, as calculated by the Administrator.'';

(2) in section 301(c) (15 U.S.C. 681(c))—

(A) in paragraph (3)—

(i) in subparagraph (B)(iii), by striking ''and'' at the end;

(ii) in subparagraph (C), by striking the period at the end and inserting ''; and''; and

(iii) by adding at the end the following:

''(D) shall give first priority to an applicant that is located in an underlicensed State with below median financing, as determined by the Administrator.''; and

(B) in paragraph (4)(B)—

(i) by striking clause (i);

(ii) by redesignating clauses (ii) and (iii) as clauses (i) and (ii), respectively; and

(iii) by amending clause (i), as so redesignated, to read as follows:

''(i) is located in a State that—

''(I) is not served by a licensee; or

''(II) is an underlicensed State; and''; and

(3) in section 308(g) (15 U.S.C. 687(g))—

(A) in paragraph (2)—

(i) in subparagraph (B), by inserting ''and licensing'' after ''financing'';

(ii) by redesignating subparagraphs (C) through (J) as subparagraphs (E), through (L), respectively; and

(iii) by inserting after subparagraph (B) the following:

''(C) The steps the Administration has taken to improve the number of licensees in underlicensed States.

''(D) The Administration's plans to support States that seek to increase the number of licensees in the State.''; and

(B) in paragraph (3)—

(i) in subparagraph (C), by striking ''and'' at the end;

(ii) in subparagraph (D), by striking the period at the end and inserting ''; and''; and

(iii) by adding at the end the following:

''(E) the geographic dispersion of licensees in each State compared to the population of the State, identifying underlicensed States.''.

SA 2170. Mr. MERKLEY (for himself, Mr. DURBIN, and Mrs. MURRAY) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. EXTENSION OF CONSUMER CREDIT.

(a) CONSUMER CONTROL OVER BANK ACCOUNTS.—

(1) PROHIBITING UNAUTHORIZED REMOTELY CREATED CHECKS.—Section 905 of the Electronic Fund Transfer Act (15 U.S.C. 1693c) is amended by adding at the end the following:

''(d) LIMITATIONS ON REMOTELY CREATED CHECKS.—

''(1) DEFINITION.—In this subsection—

''(A) the term 'remotely created check' means a check, including a paper or electronic check and any other payment order

that the Bureau, by rule, determines is appropriately covered under this subsection, that—

''(i) is not created by the financial institution that holds the customer account from which the check is to be paid; and

''(ii) does not bear a signature applied, or purported to be applied, by the person from whose account the check is to be paid; and

''(B) the term 'Federal consumer financial law' has the meaning given the term in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

''(2) LIMITATIONS.—Subject to the limitations in paragraph (3) and any additional limitations that the Bureau may establish, by rule, a remotely created check may only be issued by a person designated in writing by a consumer, with that written designation specifically provided by the consumer to the insured depository institution at which the consumer maintains the account from which the check is to be drawn.

''(3) ADDITIONAL LIMITATIONS.—

''(A) IN GENERAL.—A designation provided by a consumer under paragraph (2) may be revoked at any time by the consumer.

''(B) CONSUMER FINANCIAL PROTECTION LAWS.—No payment order, including a remotely created check, may be issued by any person in response to the exercise of, or attempt to exercise, any right by a consumer under—

''(i) any Federal consumer financial law; or

''(ii) any other provision of any law or regulation within the jurisdiction of the Bureau.''.

(2) CONSUMER PROTECTIONS FOR CERTAIN ONE-TIME ELECTRONIC FUND TRANSFERS.—Section 913 of the Electronic Fund Transfer Act (15 U.S.C. 1693k) is amended—

(A) in the matter preceding paragraph (1), by inserting ''(a) IN GENERAL.—'' before ''No person'';

(B) in subsection (a)(1), as so designated, by striking ''preauthorized electronic fund transfers'' and inserting ''an electronic fund transfer''; and

(C) by adding at the end the following:

''(b) TREATMENT FOR ELECTRONIC FUND TRANSFERS IN CREDIT EXTENSIONS.—If a consumer voluntarily agrees to repay an extension of a small-dollar consumer credit transaction, as defined in section 110(a) of the Truth in Lending Act, by means of an electronic fund transfer, the electronic fund transfer shall be treated as a preauthorized electronic fund transfer subject to the protections of this title.''.

(b) TRANSPARENCY AND CONSUMER EMPOWERMENT IN SMALL-DOLLAR LENDING.—

(1) SMALL-DOLLAR CONSUMER CREDIT TRANSACTIONS.—

(A) IN GENERAL.—The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended—

(i) by inserting after section 109 (15 U.S.C. 1608) the following:

''SEC. 110. REGISTRATION REQUIREMENT FOR SMALL-DOLLAR LENDERS.

''(a) DEFINITION.—In this section, the term 'small-dollar consumer credit transaction'—

''(1) means any transaction that extends credit that is—

''(A) made to a consumer in an amount that—

''(i) is not more than—

''(I) $5,000; or

''(II) such greater amount as the Bureau may, by rule, determine; and

''(ii) shall be adjusted annually to reflect changes in the Consumer Price Index for all urban consumers published by the Department of Labor; and

''(B) extended pursuant to an agreement that is—

''(i)(I) other than an open end credit plan; and

''(II) payable in 1 or more installments of less than 12 months (or such longer period as the Bureau may, by rule, determine);

''(ii) an open end credit plan in which each advance is fully repayable within a defined time or in connection with a defined event, or both; or

''(iii) any other plan as the Bureau determines, by rule; and

''(2) includes any action that facilitates, brokers, arranges, or gathers applications for a transaction described in paragraph (1).

''(b) REGISTRATION REQUIREMENT.—A person shall register with the Bureau before issuing credit in a small-dollar consumer credit transaction.''; and

(ii) in section 173 (15 U.S.C. 1666j), by adding at the end the following:

''(d) Notwithstanding any other provision of this title, any small-dollar consumer credit transaction, as defined in section 110(a), shall comply with the laws of the State in which the consumer to which credit in the transaction is extended resides with respect to annual percentage rates, interest, fees, charges, and such other similar or related matters as the Bureau may, by rule, determine if the small-dollar consumer credit transaction is—

''(1) made over—

''(A) the Internet;

''(B) telephone;

''(C) facsimile;

''(D) mail;

''(E) electronic mail; or

''(F) other electronic communication; or

''(2) conducted by a national bank.''.

(B) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 1 of the Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended by inserting after the item relating to section 109 the following:

''110. Registration requirement for small-dollar lenders.''.

(2) PROHIBITION ON CERTAIN FEES.—Section 915 of the Electronic Fund Transfer Act (15 U.S.C. 16931–1) is amended—

(A) in subsection (b)(2)(D), by striking ''subsection (d)'' and inserting ''subsection (e)'';

(B) by redesignating subsection (d) as subsection (e); and

(C) by inserting after subsection (c) the following:

''(d) ADDITIONAL FEES PROHIBITED.—

''(1) DEFINITION.—In this subsection, the term 'prepaid account' has the meaning given the term by rule of the Bureau.

''(2) PROHIBITION.—With respect to the use of a prepaid account by a consumer—

''(A) it shall be unlawful for any person to charge the consumer a fee for an overdraft with respect to the prepaid account, including a shortage of funds or a transaction processed for an amount exceeding the account balance of the prepaid account;

''(B) any transaction for an amount that exceeds the account balance of the prepaid account may be declined, except that the consumer may not be charged a fee for that purpose; and

''(C) the Bureau may, by rule, prohibit the charging of any fee so that the Bureau may—

''(i) prevent unfair, deceptive, or abusive practices; and

''(ii) promote the ability of the consumer to understand and compare the costs of prepaid accounts.''.

(c) RESTRICTIONS ON LEAD GENERATION IN SMALL-DOLLAR CONSUMER CREDIT TRANSACTIONS.—

(1) IN GENERAL.—Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

''SEC. 140B. RESTRICTIONS ON LEAD GENERATION IN SMALL-DOLLAR CONSUMER CREDIT TRANSACTIONS.

''(a) DEFINITIONS.—In this section—

''(1) the terms 'Internet access service' and 'Internet information location tool' have the meanings given those terms in section 231(e) of the Communications Act of 1934 (47 U.S.C. 231(e));

''(2) the term 'sensitive personal financial information' means a Social Security number, financial account number, bank routing number, bank account number, or security or access code that is immediately necessary to permit access to the financial account of an individual; and

''(3) the term 'small-dollar consumer credit transaction' has the meaning given the term in section 110(a).

''(b) IDENTIFICATION INFORMATION.—Any person facilitating, brokering, arranging for, or gathering applications for the distribution of sensitive personal financial information in connection with a small-dollar consumer credit transaction shall prominently disclose information by which the person may be contacted or identified, including for service of process and for identification of the registrant of any domain name registered or used.

''(c) PROHIBITION ON LEAD GENERATION IN SMALL-DOLLAR CONSUMER CREDIT TRANSACTIONS.—No person may facilitate, broker, arrange for, or gather applications for the distribution of sensitive personal financial information in connection with a small-dollar consumer credit transaction unless the person is directly providing the small-dollar consumer credit to a consumer.

''(d) RULE OF CONSTRUCTION.—

''(1) IN GENERAL.—Nothing in this section may be construed to limit the authority of the Bureau to further restrict activities covered by this section.

''(2) CLARIFICATION.—For the purposes of this section, it shall not be considered facilitating the distribution of sensitive personal financial information in connection with a small-dollar consumer credit transaction to be engaged solely in 1 of the following activities:

''(A) The provision of a telecommunications service, an Internet access service, or an Internet information location tool.

''(B) The transmission, storage, retrieval, hosting, formatting, or translation (or any combination thereof) of a communication, without selection or alteration of the content of the communication, except the deletion of a particular communication or material made by another person in a manner that is consistent with section 230(c) of the Communications Act of 1934 (47 U.S.C. 230(c)).''.

(2) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

''140B. Restrictions on lead generation in small-dollar consumer credit transactions.''.

(d) STUDIES.—

(1) DEFINITIONS.—In this subsection—

(A) the term ''appropriate committees of Congress'' means—

(i) the Committee on Banking, Housing, and Urban Affairs of the Senate;

(ii) the Committee on Indian Affairs of the Senate;

(iii) the Committee on Financial Services of the House of Representatives; and

(iv) the Committee on Natural Resources of the House of Representatives; and

(B) the term ''Indian tribe'' has the meaning given the term in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 5304).

(2) STUDY REQUIRED.—Not later than 180 days after the date of enactment of this Act, the Comptroller General of the United States shall conduct a study regarding—

(A) the availability of capital on reservations of Indian tribes; and

(B) the impact that small-dollar consumer credit extended through Internet and non-Internet means to members of Indian tribes has had on economic opportunity and wealth for members of Indian tribes.

(3) CONSULTATION.—In conducting the study required under paragraph (2), the Comptroller General of the United States shall consult, as appropriate, with—

(A) the Bureau of Consumer Financial Protection;

(B) the Board of Governors of the Federal Reserve System;

(C) the Director of the Bureau of Indian Affairs;

(D) federally recognized Indian tribes; and

(E) community development financial institutions operating in Indian lands.

(4) CONGRESSIONAL CONSIDERATION.—The Comptroller General of the United States shall submit to the appropriate committees of Congress the study required under paragraph (2).

(e) RULE MAKING.—Not later than 1 year after the date of enactment of this Act, the Bureau of Consumer Financial Protection shall adopt any final rules necessary to implement the provisions of this section and the amendments made by this section.

SA 2171. Mr. PERDUE (for himself, Mr. HOEVEN, Mr. KENNEDY, Mr. SCOTT, Mr. ISAKSON, Mr. DAINES, Mr. PAUL, Mr. LEE, Mr. ENZI, and Mr. RUBIO) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. SUBJECTING THE BUREAU OF CONSUMER FINANCIAL PROTECTION TO THE REGULAR APPROPRIATIONS PROCESS.

(a) IN GENERAL.—Section 1017 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5497) is amended—

(1) in subsection (a)—

(A) in the subsection heading, by striking ''TRANSFER OF FUNDS FROM BOARD OF GOVERNORS.—'' and inserting ''BUDGET AND FINANCIAL MANAGEMENT.—'';

(B) by striking paragraphs (1) through (3);

(C) by redesignating paragraphs (4) and (5) as paragraphs (1) and (2), respectively; and

(D) in paragraph (1), as so redesignated—

(i) in the paragraph heading, by striking ''BUDGET AND FINANCIAL MANAGEMENT.—'' and inserting ''IN GENERAL.—'';

(ii) by striking subparagraph (E); and

(iii) by redesignating subparagraph (F) as subparagraph (E);

(2) by striking subsections (b) through (d);

(3) by redesignating subsection (e) as subsection (b); and

(4) in subsection (b), as so redesignated—

(A) by striking paragraphs (1) through (3) and inserting the following:

''(1) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated such funds as may be necessary to carry out this title for fiscal year 2020.''; and

(B) by redesignating paragraph (4) as paragraph (2).

(b) EFFECTIVE DATE.—The amendments made by this Act shall take effect on October 1, 2019.

SA 2172. Mr. PERDUE submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 401 and insert the following:

SEC. 401. SYSTEMIC RISK DESIGNATION IMPROVEMENT.

(a) REVISIONS TO COUNCIL AUTHORITY.—

(1) PURPOSES AND DUTIES.—Section 112(a)(2)(I) of the Financial Stability Act of 2010 (12 U.S.C. 5322(a)(2)(I)) is amended by inserting '', which have been identified as global systemically important BHCs under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)'' before the semicolon.

(2) ENHANCED SUPERVISION.—Section 115(a) of the Financial Stability Act of 2010 (12 U.S.C. 5325(a)) is amended—

(A) in paragraph (1), in the matter preceding subparagraph (A), by striking ''large, interconnected bank holding companies'' and inserting ''bank holding companies that have been identified as global systemically important BHCs under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)''; and

(B) in paragraph (2)—

(i) in subparagraph (A), by striking ''; or'' at the end and inserting a period;

(ii) by striking ''the Council may'' and all that follows through ''differentiate'' and inserting ''the Council may differentiate''; and

(iii) by striking subparagraph (B).

(3) REPORTS.—Section 116(a) of the Financial Stability Act of 2010 (12 U.S.C. 5326(a)) is amended by striking ''with total consolidated assets of $50,000,000,000 or greater'' and inserting ''that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)''.

(4) MITIGATION.—Section 121(a) of the Financial Stability Act of 2010 (12 U.S.C. 5331(a)) is amended, in the matter preceding paragraph (1), by striking ''with total consolidated assets of $50,000,000,000 or more'' and inserting ''that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)''.

(5) OFFICE OF FINANCIAL RESEARCH.—Section 155(d) of the Financial Stability Act of 2010 (12 U.S.C. 5345(d)) is amended by striking ''with total consolidated assets of 50,000,000,000 or greater'' and inserting ''that have been identified as global systemically important BHCs under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)''.

(b) REVISIONS TO BOARD AUTHORITY.—

(1) ACQUISITIONS.—Section 163 of the Financial Stability Act of 2010 (12 U.S.C. 5363) is amended by striking ''with total consolidated assets equal to or greater than $50,000,000,000'' each place the term appears and inserting ''that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)''.

(2) MANAGEMENT INTERLOCKS.—Section 164 of the Financial Stability Act of 2010 (12 U.S.C. 5364) is amended by striking ''with total consolidated assets equal to or greater than $50,000,000,000'' and inserting ''that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(1)''.

(3) ENHANCED SUPERVISION AND PRUDENTIAL STANDARDS.—Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365) is amended—

(A) in subsection (a)—

(i) in paragraph (1), by striking ''with total consolidated assets equal to or greater than $50,000,000,000'' and inserting ''that have been identified as global systemically important BHCs under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under subsection (1)''; and

(ii) by striking paragraph (2) and inserting the following:

''(2) TAILORED APPLICATION.—In prescribing more stringent prudential standards under this section, the Board of Governors may, on its own or pursuant to a recommendation by the Council in accordance with section 115, differentiate among companies on an individual basis or by category, taking into consideration their capital structure, riskiness, complexity, financial activities (including the financial activities of their subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate.'';

(B) in subsection (j)(1), by striking ''with total consolidated assets equal to or greater than $50,000,000,000'' and inserting ''that has been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under subsection (1)''; and

(C) by adding at the end the following:

''(1) ADDITIONAL BANK HOLDING COMPANIES SUBJECT TO ENHANCED SUPERVISION AND PRUDENTIAL STANDARDS BY TAILORED REGULATION.—

''(1) DETERMINATION.—The Board of Governors may—

''(A) determine that a bank holding company that has not been identified as a global systemically important BHC under section 217.402 of title 12, Code of Federal Regulations, shall be subject to certain enhanced supervision or prudential standards under this section, tailored to the risks presented, based on the considerations described in paragraph (3), if material financial distress at the bank holding company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the individual bank holding company, could pose a threat to the financial stability of the United States; or

''(B) by regulation determine that a category of bank holding companies that have not been identified as global systemically important BHCs under section 217.402 of title 12, Code of Federal Regulations, shall be subject to certain enhanced supervision or prudential standards under this section, tailored to the risk presented by the category of bank holding companies, based on the considerations described in paragraph (3), if material financial distress at the category of bank holding companies, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the category of bank holding companies, could pose a threat to the financial stability of the United States.

''(2) COUNCIL APPROVAL OF REGULATIONS WITH RESPECT TO CATEGORIES.—Notwithstanding subparagraph (B) of paragraph (1), a regulation issued by the Board of Governors to make a determination under that subparagraph shall not take effect unless the Council, by a vote of not fewer than ⅔ of the voting members then serving, including an affirmative vote by the Chairperson, approves the metrics used by the Board of Governors in establishing the regulation.

''(3) CONSIDERATIONS.—In making any determination under paragraph (1), the Board of Governors shall consider the following factors:

''(A) The size of the bank holding company.

''(B) The interconnectedness of the bank holding company.

''(C) The extent of readily available substitutes or financial institution infrastructure for the services of the bank holding company.

''(D) The global cross-jurisdictional activity of the bank holding company.

''(E) The complexity of the bank holding company.

''(F) Whether the bank holding company has a [method 1/method 2?] score of not less than 52 [basis points? [*Note: I'm not sure about the 52 number here. Do you mean 520? Method 1 scores range from below 130 to 530-629.*]]

''(4) CONSISTENT APPLICATION OF CONSIDERATIONS.—In making a determination under paragraph (1), the Board of Governors shall ensure that bank holding companies that are similarly situated with respect to the factors described under paragraph (3), are treated similarly for purposes of any enhanced supervision or prudential standards applied under this section.

''(5) USE OF CURRENTLY REPORTED DATA TO AVOID UNNECESSARY BURDEN.—For purposes of making a determination under paragraph (1), the Board of Governors shall make use of data already being reported to the Board of Governors, including scores calculated under subpart H of part 217 of title 12, Code of Federal Regulations, to avoid placing an unnecessary burden on bank holding companies.

''(m) SYSTEMIC IDENTIFICATION.—With respect to the bank holding companies that have been identified as global systemically important BHCs under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under subsection (l), the Board of Governors shall—

''(1) publish, including on the Web site of the Board of Governors, a list of all bank holding companies that have been so identified, and keep such list current; and

''(2) solicit feedback from the Council on the identification process and on the application of such process to specific bank holding companies.''.

(4) CONFORMING AMENDMENT.—Section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended—

(A) by redesignating the second subsection (s) (relating to assessments) as subsection (t); and

(B) in subsection (t)(2)(A), as so redesignated, by striking ''having total consolidated assets of $50,000,000,000 or more'' and inserting ''that have been identified as global systemically important bank BHCs under section 217.402 of title 12, Code of Federal Regulations, or subjected to a determination under section 165(l) of the Financial Stability Act of 2010 (12 U.S.C. 5365(l))''.

(c) RULE OF CONSTRUCTION.—Nothing in this section or the amendments made by this section shall be construed to prohibit the Board of Governors of the Federal Reserve System from prescribing enhanced prudential standards for any bank holding company that—

(1) the Board of Governors determines, based upon the size, interconnectedness, substitutability, global cross-jurisdictional activity, and complexity of the bank holding company, could pose a safety and soundness risk to the stability of the United States banking or financial system; and

(2) has not been designated as a global systemically important bank holding company.

(d) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 1 year after the date of enactment of this Act.

SA 2173. Mr. PETERS submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

On page 124, line 21, strike ''**QUALIFIED**'' and insert ''**PRIVATE**''.

On page 125, line 1, strike ''QUALIFIED'' and insert ''PRIVATE''.

On page 125, line 7, strike ''qualified'' and insert ''private''.

On page 127, line 10, strike ''qualified'' and insert ''private''.

On page 127, lines 12 and 13, strike ''section 221(d) of the Internal Revenue Code of 1986'' and insert ''section 140(a)(7)(A) of the Truth in Lending Act (15 U.S.C. 1650(a)(7)(A))''.

SA 2174. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title II, add the following:

SEC. 2___. ENSURING A COMPREHENSIVE REGULATORY REVIEW.

(a) IN GENERAL.—Section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311) is amended—

(1) in subsection (a)—

(A) by striking ''each appropriate Federal banking agency represented on the Council'' and inserting ''each of the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Bureau of Consumer Financial Protection as the Federal agency representatives on the Council'';

(B) by striking ''any such appropriate Federal banking agency'' and inserting ''any such Federal agency''; and

(C) by striking ''insured depository institutions'' and inserting ''financial institutions'';

(2) in subsections (b), (c), and (d), by striking ''the appropriate Federal banking agency'' each place that term appears and inserting ''the appropriate Federal agency described in subsection (a)''; and

(3) in subsection (e)—

(A) in paragraph (1), by striking ''the appropriate Federal banking agencies'' and inserting ''the appropriate Federal agencies described in subsection (a)''; and

(B) in paragraph (2), by striking ''the appropriate Federal banking agency'' and inserting ''the appropriate Federal agency described in subsection (a)''.

(b) REQUIRED REGULATORY REVIEW.—Not later than 1 year after the date of enactment of this Act, the Bureau of Consumer Financial Protection shall complete the review required under section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311), complying with all the requirements under that section.

SA 2175. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. COMMUNITY FINANCIAL INSTITUTION EXEMPTION.

(a) RULEMAKING AUTHORITY.—Section 1022(b)(3) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(b)(3)) is amended—

(1) in subparagraph (A), by striking ''may'' and inserting ''shall''; and

(2) in subparagraph (B)—

(A) in the matter preceding clause (i), by striking'', as appropriate,'';

(B) in clause (ii), by striking ''and'' at the end;

(C) in clause (iii), by striking the period at the end and inserting ''and''; and

(D) by adding at the end the following:

''(iv) whether any provision of this title, or any rule issued under this title, would be unnecessary or unduly burdensome for the class of covered persons.''.

(b) ENSURING A COMPREHENSIVE REGULATORY REVIEW.—

(1) IN GENERAL.—Section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311) is amended—

(A) in subsection (a)—

(i) by striking ''each appropriate Federal banking agency represented on the Council'' and inserting ''each of the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Bureau of Consumer Financial Protection as the Federal agency representatives on the Council'';

(ii) by striking ''any such appropriate Federal banking agency'' and inserting ''any such Federal agency''; and

(iii) by striking ''insured depository institutions'' and inserting ''financial institutions'';

(B) in subsections (b), (c), and (d), by striking ''the appropriate Federal banking agency'' each place that term appears and inserting ''the appropriate Federal agency described in subsection (a)''; and

(C) in subsection (e)—

(i) in paragraph (1), by striking ''the appropriate Federal banking agencies'' and inserting ''the appropriate Federal agencies described in subsection (a)''; and

(ii) in paragraph (2), by striking ''the appropriate Federal banking agency'' and inserting ''the appropriate Federal agency described in subsection (a)''.

(2) REQUIRED REGULATORY REVIEW.—Not later than 1 year after the date of enactment of this Act, the Bureau of Consumer Financial Protection shall complete the review required under section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311), complying with all the requirements under that section.

SA 2176. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title II, add the following:

SEC. 2___. RULEMAKING AUTHORITY.

Section 1022(b)(3) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(b)(3)) is amended—

(1) in subparagraph (A), by striking ''may'' and inserting ''shall''; and

(2) in subparagraph (B)—

(A) in the matter preceding clause (i), by striking'', as appropriate,'';

(B) in clause (ii), by striking ''and'' at the end;

(C) in clause (iii), by striking the period at the end and inserting ''and''; and

(D) by adding at the end the following:

''(iv) whether any provision of this title, or any rule issued under this title, would be unnecessary or unduly burdensome for the class of covered persons.''.

SA 2177. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. PROTECTIONS IN THE EVENT OF DEATH OR BANKRUPTCY.

(a) IN GENERAL.—Section 140 of the Truth in Lending Act (15 U.S.C. 1650) is amended—

(1) in subsection (a)—

(A) by redesignating paragraphs (1) through (8) as paragraphs (2) through (9), respectively; and

(B) by inserting before paragraph (2), as so redesignated, the following:

''(1) the term 'cosigner'—

''(A) means any individual who is liable for the obligation of another without compensation, regardless of how designated in the contract or instrument with respect to that obligation, other than an obligation under a private education loan extended to consolidate a consumer's pre-existing private education loans;

''(B) includes any person the signature of which is requested as condition to grant credit or to forbear on collection; and

''(C) does not include a spouse of an individual described in subparagraph (A), the signature of whom is needed to perfect the security interest in a loan.''; and

(2) by adding at the end the following:

''(g) ADDITIONAL PROTECTIONS RELATING TO BORROWER OR COSIGNER OF A PRIVATE EDUCATION LOAN.—

''(1) PROHIBITION ON AUTOMATIC DEFAULT IN CASE OF DEATH OR BANKRUPTCY OF NON-STUDENT OBLIGOR.—With respect to a private education loan involving a student obligor and 1 or more cosigners, the creditor shall not declare a default or accelerate the debt against the student obligor on the sole basis of a bankruptcy or death of a cosigner.

''(2) COSIGNER RELEASE IN CASE OF DEATH OF BORROWER.—

''(A) RELEASE OF COSIGNER.—The holder of a private education loan, when notified of the death of a student obligor, shall release within a reasonable timeframe any cosigner from the obligations of the cosigner under the private education loan.

''(B) NOTIFICATION OF RELEASE.—A holder or servicer of a private education loan, as applicable, shall within a reasonable timeframe notify any cosigners for the private education loan if a cosigner is released from the obligations of the cosigner for the private education loan under this paragraph.

''(C) DESIGNATION OF INDIVIDUAL TO ACT ON BEHALF OF THE BORROWER.—Any lender that extends a private education loan shall provide the student obligor an option to designate an individual to have the legal authority to act on behalf of the student obligor with respect to the private education loan in the event of the death of the student obligor.''.

(b) APPLICABILITY.—The amendments made by subsection (a) shall only apply to private education loan agreements entered into on or after the date that is 180 days after the date of enactment of this Act.

SA 2178. Mr. CORKER (for himself and Mr. KENNEDY) submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 402 of the amendment, strike subsection (a) and insert the following:

(a) DEFINITION OF CUSTODIAL BANK.—

(1) IN GENERAL.—In this section, the term ''custodial bank'' means—

(A) any depository institution holding company that—

(i) is not directly or indirectly controlled by a depository institution holding company; and

(ii) has consolidated assets under custody that are not less than 30 times the total consolidated assets of the depository institution holding company; and

(B) any company controlled directly or indirectly by a depository institution holding company described in subparagraph (A).

(2) CONTROL.—For purposes of paragraph (1), a company has control over a bank or over any company if the company has control over the bank or other company under section 2(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(a)(2)).

SA 2179. Mr. DURBIN (for himself, Mr. REED, Ms. WARREN, Mrs. MURRAY, Mr. BROWN, Mr. BLUMENTHAL, Ms. BALDWIN, Ms. DUCKWORTH, Mr. WHITEHOUSE, Ms. HASSAN, Mr. VAN HOLLEN, and Mr. MARKEY) submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 188, strike line 5 and all that follows through line 20, on page 190, and insert the following:

(a) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) is amended by adding at the end the following:

''(12) REHABILITATION OF PRIVATE EDUCATION LOANS.—If a borrower of a private education loan successfully and voluntarily makes 9 payments within 20 days of the due date during 10 consecutive months of amounts owed on the private education loan, or otherwise brings the private education loan current after the loan is charged-off, the loan shall be considered rehabilitated, and the lender or servicer shall request that any consumer reporting agency to which the charge-off was reported remove the delinquency that led to the charge-off and the charge-off from the borrower's credit history.''.

On page 191, strike lines 1 through 5 and insert the following:

(A) the implementation of paragraph (12) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)) (referred to in this paragraph as ''the provision''), as added by subsection (a);

At the end, add the following:

TITLE VII—STUDENT PROTECTIONS

SEC. 701. STUDENT LOAN BORROWER BILL OF RIGHTS.

(a) SHORT TITLE.—This section may be cited as the ''Student Loan Borrower Bill of Rights''.

(b) TRUTH IN LENDING ACT AMENDMENTS.—The Truth in Lending Act (15 U.S.C. 1601 et seq.), as amended by this Act, is further amended—

(1) in section 128—

(A) in subsection (e)—

(i) in the subsection heading, by striking ''PRIVATE'';

(ii) in paragraph (1)(O), by striking ''paragraph (6)'' and inserting ''paragraph (9)'';

(iii) in paragraph (2)(L), by striking ''paragraph (6)'' and inserting ''paragraph (9)'';

(iv) in paragraph (4)(C), by striking ''paragraph (7)'' and inserting ''paragraph (10)'';

(v) by redesignating paragraphs (5) through (12) as paragraphs (8) through (15), respectively;

(vi) by inserting after paragraph (4) the following:

''(5) DISCLOSURES BEFORE FIRST FULLY AMORTIZED PAYMENT.—Not fewer than 30 days and not more than 150 days before the first fully amortized payment on a postsecondary education loan is due from the borrower, the postsecondary educational lender shall disclose to the borrower, clearly and conspicuously—

''(A) the information described in—

''(i) paragraph (2)(A) (adjusted, as necessary, for the rate of interest in effect on the date the first fully amortized payment on a postsecondary education loan is due);

''(ii) subparagraphs (B) through (G) of paragraph (2);

''(iii) paragraph (2)(H) (adjusted, as necessary, for the rate of interest in effect on the date the first fully amortized payment on a postsecondary education loan is due);

''(iv) paragraph (2)(K); and

''(v) subparagraphs (O) and (P) of paragraph (2);

''(B) the scheduled date upon which the first fully amortized payment is due;

''(C) the name of the lender and servicer, and the address to which communications and payments should be sent including a telephone number and website where the borrower may obtain additional information;

''(D) a description of alternative repayment plans, including loan consolidation or refinancing, and servicemember or veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or other Federal or State law related to postsecondary education loans; and

''(E) a statement that a Servicemember and Veterans Liaison designated under paragraph (16)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (16)(I).

''(6) DISCLOSURES WHEN BORROWER IS 30 DAYS DELINQUENT.—Not fewer than 5 days after a borrower becomes 30 days delinquent on a postsecondary education loan, the postsecondary educational lender shall disclose to the borrower, clearly and conspicuously—

''(A) the date on which the loan will be charged-off (as defined in paragraph (16)(A)) or assigned to collections, including the consequences of such charge-off or assignment to collections, if no payment is made;

''(B) the minimum payment that the borrower must make to avoid the loan being charged off (as defined in paragraph (16)(A)) or assigned to collection, and the minimum payment that the borrower must make to bring the loan current;

''(C) a statement informing the borrower that a payment of less than the minimum payment described in subparagraph (B) could result in the loan being charged off (as defined in paragraph (16)(A)) or assigned to collection; and

''(D) a statement that a Servicemember and Veterans Liaison designated under paragraph (16)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (16)(I).

''(7) DISCLOSURES WHEN BORROWER IS HAVING DIFFICULTY MAKING PAYMENT OR IS 60 DAYS DELINQUENT.—

''(A) IN GENERAL.—Not fewer than 5 days after a borrower notifies a postsecondary educational lender that the borrower is having difficulty making payment or a borrower becomes 60 days delinquent on a postsecondary education loan, the postsecondary educational lender shall—

''(i) complete a full review of the borrower's postsecondary education loan and make a reasonable effort to obtain the information necessary to determine—

''(I) if the borrower is eligible for an alternative repayment plan, including loan consolidation or refinancing; and

''(II) if the borrower is eligible for servicemember or veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or other Federal or State law related to postsecondary education loans;

''(ii) provide the borrower, in writing, in simple and understandable terms, information about alternative repayment plans and benefits for which the borrower is eligible, including all terms, conditions, and fees or costs associated with such repayment plan, pursuant to paragraph (8)(D);

''(iii) allow the borrower not less than 30 days to apply for an alternative repayment plan or benefits, if eligible; and

''(iv) notify the borrower that a Servicemember and Veterans Liaison designated under paragraph (16)(I) is available to answer inquiries about servicemember and veteran benefits related to postsecondary education loans, including the toll-free telephone number to contact the Liaison pursuant to paragraph (16)(I).

''(B) FORBEARANCE OR DEFERMENT.—If a borrower notifies the postsecondary educational lender that a long-term alternative repayment plan is not appropriate, the postsecondary educational lender may comply with this paragraph by providing the borrower, in writing, in simple and understandable terms, information about short-term options to address an anticipated short-term difficulty in making payments, such as forbearance or deferment options, including all terms, conditions, and fees or costs associated with such options pursuant to paragraph (8)(D).

''(C) NOTIFICATION PROCESS.—

''(i) IN GENERAL.—Each postsecondary educational lender shall establish a process, in accordance subparagraph (A), for a borrower to notify the lender that—

''(I) the borrower is having difficulty making payments on a postsecondary education loan; and

''(II) a long-term alternative repayment plan is not needed.

''(ii) CONSUMER FINANCIAL PROTECTION BUREAU REQUIREMENTS.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall promulgate rules establishing minimum standards for postsecondary educational lenders in carrying out the requirements of this paragraph and a model form for borrowers to notify postsecondary educational lenders of the information under this paragraph.'';

(vii) in paragraph (8), as redesignated by clause (v), by adding at the end the following:

''(D) MODEL DISCLOSURE FORM FOR ALTERNATIVE REPAYMENT PLANS, FORBEARANCE, AND DEFERMENT OPTIONS.—Not later than 2 years after the date of enactment of the Student Loan Borrower Bill of Rights, the Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall develop and issue model forms to allow borrowers to compare alternative repayment plans, forbearance, and deferment options with the borrower's existing repayment plan with respect to a postsecondary education loan. Such forms shall include the following:

''(i) The total amount to be paid over the life of the loan.

''(ii) The total amount in interest to be paid over the life of the loan.

''(iii) The monthly payment amount.

''(iv) The expected pay-off date.

''(v) Related fees and costs.

''(vi) Eligibility requirements, and how the borrower can apply for the alternative repayment plan, forbearance, or deferment option.

''(vii) Any relevant consequences due to action or inaction, such as default, including any actions that would result in the loss of eligibility for alternative repayment plans, forbearance, or deferment options.'';

(viii) in paragraph (11), as redesignated by clause (v), by striking ''paragraph (7)'' and inserting ''paragraph (10)'';

(ix) by striking paragraph (13), as redesignated by clause (v), and inserting the following:

''(13) DEFINITIONS.—In this subsection—

''(A) the terms 'covered educational institution', 'private educational lender', and 'private education loan' have the same meanings as in section 140; and

''(B) the term 'postsecondary education loan' means

''(i) a private education loan; or

''(ii) a loan made, insured, or guaranteed under part B, D, or E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1071 et seq., 1087a et seq., and 1087aa et seq.).'';

(x) in paragraph (14), as redesignated by clause (v), by striking ''paragraph (5)'' and inserting ''paragraph (8)''; and

(xi) by adding at the end the following:

''(16) STUDENT LOAN BORROWER BILL OF RIGHTS.—

''(A) DEFINITIONS.—In this paragraph:

''(i) BORROWER.—The term 'borrower' means the person to whom a postsecondary education loan is extended.

''(ii) CHARGE OFF.—The term 'charge off' means charge to profit and loss, or subject to any similar action.

''(iii) QUALIFIED WRITTEN REQUEST.—

''(I) IN GENERAL.—The term 'qualified written request' means a written correspondence of a borrower (other than notice on a payment medium supplied by the student loan servicer) transmitted by mail, facsimile, or electronically through an email address or website designated by the student loan servicer to receive communications from borrowers that—

''(aa) includes, or otherwise enables the student loan servicer to identify, the name and account of the borrower; and

''(bb) includes, to the extent applicable—

''(AA) sufficient detail regarding the information sought by the borrower; or

''(BB) a statement of the reasons for the belief of the borrower that there is an error regarding the account of the borrower.

''(II) CORRESPONDENCE DELIVERED TO OTHER ADDRESSES.—

''(aa) IN GENERAL.—A written correspondence of a borrower is a qualified written request if the written correspondence is transmitted to and received by a student loan servicer at a mailing address, facsimile number, email address, or website address other than the address or number designated by that student loan servicer to receive communications from borrowers but the written correspondence meets the requirements under items (aa) and (bb) of subclause (I).

''(bb) DUTY TO TRANSFER.—A student loan servicer shall, within a reasonable period of time, transfer a written correspondence of a borrower received by the student loan servicer at a mailing address, facsimile number, email address, or website address other than the address or number designated by that student loan servicer to receive communications from borrowers to the correct address or appropriate office or other unit of the student loan servicer.

''(cc) DATE OF RECEIPT.—A written correspondence of a borrower transferred in accordance with item (bb) shall be deemed to be received by the student loan servicer on the date on which the written correspondence is transferred to the correct address or appropriate office or other unit of the student loan servicer.

''(iv) SERVICER.—The term 'servicer' means the person responsible for the servicing of a postsecondary education loan, including any agent of such person or the person who makes, owns, or holds a loan if such person also services the loan.

''(v) SERVICING.—The term 'servicing' means—

''(I) receiving any scheduled periodic payments from a borrower pursuant to the terms of a postsecondary education loan;

''(II) making the payments of principal and interest and such other payments with respect to the amounts received from the borrower, as may be required pursuant to the terms of the loan; and

''(III) performing other administrative services with respect to the loan.

''(B) SALE, TRANSFER, OR ASSIGNMENT.—If the sale, other transfer, assignment, or transfer of servicing obligations of a postsecondary education loan results in a change in the identity of the party to whom the borrower must send subsequent payments or direct any communications concerning the loan—

''(i) the transferor shall—

''(I) notify the borrower, in writing, in simple and understandable terms, not fewer than 45 days before transferring a legally enforceable right to receive payment from the borrower on such loan, of—

''(aa) the sale or other transfer, assignment, or transfer of servicing obligations;

''(bb) the identity of the transferee;

''(cc) the name and address of the party to whom subsequent payments or communications must be sent;

''(dd) the telephone numbers and websites of both the transferor and the transferee;

''(ee) the effective date of the sale, transfer, or assignment;

''(ff) the date on which the transferor will stop accepting payment; and

''(gg) the date on which the transferee will begin accepting payment; and

''(II) forward any payment from a borrower with respect to such postsecondary education loan to the transferee, immediately upon receiving such payment, during the 60-day period beginning on the date on which the transferor stops accepting payment of such postsecondary education loan; and

''(ii) the transferee shall—

''(I) notify the borrower, in writing, in simple and understandable terms, not fewer than 45 days before acquiring a legally enforceable right to receive payment from the borrower on such loan, of—

''(aa) the sale or other transfer, assignment, or transfer of servicing obligations;

''(bb) the identity of the transferor:

''(cc) the name and address of the party to whom subsequent payments or communications must be sent;

''(dd) the telephone numbers and websites of both the transferor and the transferee;

''(ee) the effective date of the sale, transfer, assignment, or transfer of servicing obligations;

''(ff) the date on which the transferor will stop accepting payment; and

''(gg) the date on which the transferee will begin accepting payment;

''(II) accept as on-time and may not impose any late fee or finance charge for any payment from a borrower with respect to such postsecondary education loan that is forwarded from the transferor during the 60-day period beginning on the date on which the transferor stops accepting payment, if the transferor receives such payment on or before the applicable due date, including any grace period;

''(III) provide borrowers a simple, online process for transferring existing electronic fund transfer authority; and

''(IV) honor any promotion or benefit offered to the borrower or advertised by the previous owner or transferor of such postsecondary education loan.

''(C) MATERIAL CHANGE IN MAILING ADDRESS OR PROCEDURE FOR HANDLING PAYMENTS.—If a servicer makes a change in the mailing address, office, or procedures for handling payments with respect to any postsecondary education loan, and such change causes a delay in the crediting of the account of the borrower made during the 60-day period following the date on which such change took effect, the servicer may not impose any late fee or finance charge for a late payment on such postsecondary education loan.

''(D) INTEREST RATE AND TERM CHANGES FOR CERTAIN POST-SECONDARY EDUCATION LOANS.—

''(i) NOTIFICATION REQUIREMENTS.—

''(I) IN GENERAL.—Except as provided in clause (iii), a student loan servicer shall provide written notice to a borrower of any material change in the terms of the postsecondary education loan, including an increase in the interest rate, not later than 45 days before the effective date of the change or increase.

''(II) MATERIAL CHANGES IN TERMS.—The Bureau shall, by regulation, establish guidelines for determining which changes in terms are material under subclause (I).

''(ii) LIMITS ON INTEREST RATE AND FEE INCREASES APPLICABLE TO OUTSTANDING BALANCE.—Except as provided in clause (iii), a loan holder or student loan servicer may not increase the interest rate or other fee applicable to an outstanding balance on a postsecondary education loan.

''(iii) EXCEPTIONS.—The requirements under clauses (i) and (ii) shall not apply to—

''(I) an increase in any applicable variable interest rate incorporated in the terms of a postsecondary education loan that provides for changes in the interest rate according to operation of an index that is not under the control of the loan holder or student loan servicer and is published for viewing by the general public;

''(II) an increase in interest rate due to the completion of a workout or temporary hardship arrangement by the borrower or the failure of the borrower to comply with the terms of a workout or temporary hardship arrangement if—

''(aa) the interest rate applicable to a category of transactions following any such increase does not exceed the rate or fee that applied to that category of transactions prior to commencement of the arrangement; and

''(bb) the loan holder or student loan servicer has provided the borrower, prior to the commencement of such arrangement, with clear and conspicuous disclosure of the terms of the arrangement (including any increases due to such completion or failure); and

''(III) an increase in interest rate due to a provision included within the terms of a postsecondary education loan that provides for a lower interest rate based on the borrower's agreement to a prearranged plan that authorizes recurring electronic funds transfers if—

''(aa) the borrower withdraws the borrower's authorization of the prearranged recurring electronic funds transfer plan; and

''(bb) after withdrawal of the borrower's authorization and prior to increasing the interest rate, the loan holder or student loan servicer has provided the borrower with clear and conspicuous disclosure of the impending change in borrower's interest rate and a reasonable opportunity to reauthorize the prearranged electronic funds transfers plan.

''(E) APPLICATION OF PAYMENTS.—

''(i) IN GENERAL.—Unless otherwise directed by the borrower of a postsecondary education loan, upon receipt of a payment, the servicer shall apply amounts first to the interest and fees owed on the payment due date, and then to the principal balance of the postsecondary education loan bearing the highest annual percentage rate, and then to each successive interest and fees and then principal balance bearing the next highest annual percentage rate, until the payment is exhausted. A borrower may instruct or expressly authorize the servicer to apply payments in a different manner.

''(ii) APPLICATION OF EXCESS AMOUNTS.—Unless otherwise directed by the borrower of a postsecondary education loan, upon receipt of a payment, the servicer shall apply amounts in excess of the minimum payment amount first to the interest and fees owed on the payment due date, and then to the principal balance of the postsecondary education loan balance bearing the highest annual percentage rate, and then to each successive interest and fees and principal balance bearing the next highest annual percentage rate, until the payment is exhausted. A borrower may instruct or expressly authorize the servicer to apply such excess payments in a different manner. A borrower may also voluntarily increase the periodic payment amount, including by increasing their recurring electronic payment, with the right to return to their original amortization schedule at any time. Servicers shall provide a simple, online method to allow borrowers to make voluntary one-time additional payments, voluntarily increase the amount of their periodic payment, and return to their original amortization schedule.

''(iii) APPLY PAYMENT ON DATE RECEIVED.—Unless otherwise directed by the borrower of a postsecondary education loan, a servicer shall apply payments to a borrower's account on the date the payment is received.

''(iv) PROMULGATION OF RULES.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, may promulgate rules for the application of postsecondary education loan payments that—

''(I) implements the requirements in this section;

''(II) minimizes the amount of fees and interest incurred by the borrower and the total loan amount paid by the borrower;

''(III) minimizes delinquencies, assignments to collection, and charge-offs;

''(IV) requires servicers to apply payments on the date received; and

''(V) allows the borrower to instruct the servicer to apply payments in a manner preferred by the borrower, including excess payments.

''(v) METHOD THAT BEST BENEFITS BORROWER.—In promulgating the rules under clause (iv), the Director of the Bureau of Consumer Financial Protection shall choose the application method that best benefits the borrower and is compatible with existing repayment options.

''(F) PAYMENTS AND FEES.—

''(i) PROHIBITION ON RECOMMENDING DEFAULT.—A loan holder or student loan servicer may not recommend or encourage default or delinquency on an existing postsecondary education loan prior to and in connection with the process of qualifying for or enrolling in an alternative repayment arrangement, including the origination of a new postsecondary education loan that refinances all or any portion of such existing loan or debt.

''(ii) LATE FEES.—

''(I) IN GENERAL.—A late fee may not be charged to a borrower for a postsecondary education loan under any of the following circumstances, either individually or in combination:

''(aa) On a per-loan basis when a borrower has multiple postsecondary education loans in a billing group.

''(bb) In an amount greater than 4 percent of the amount of the payment past due.

''(cc) Before the end of the 15-day period beginning on the date the payment is due.

''(dd) More than once with respect to a single late payment.

''(ee) The borrower fails to make a singular, non-successive regularly-scheduled payment on the postsecondary education loan.

''(ff) The student loan servicer has failed to adopt reasonable procedures designed to ensure that each billing statement required under subparagraph (K) is mailed or delivered to the consumer not later than 21 days before the payment due date.

''(iii) COORDINATION WITH SUBSEQUENT LATE FEES.—No late fee may be charged to a borrower for a postsecondary education loan relating to an insufficient payment if the payment is made on or before the due date of the payment, or within any applicable grace period for the payment, if the insufficiency is attributable only to a late fee relating to an earlier payment, and the payment is otherwise a full payment for the applicable period.

''(iv) PAYMENTS AT LOCAL BRANCHES.—If the loan holder, in the case of a postsecondary education loan account referred to in subparagraph (A), is a financial institution that maintains a branch or office at which payments on any such account are accepted from the borrower in person, the date on which the borrower makes a payment on the account at such branch or office shall be considered to be the date on which the payment is made for purposes of determining whether a late fee may be imposed due to the failure of the borrower to make payment on or before the due date for such payment.

''(G) BORROWER INQUIRIES.—

''(i) DUTY OF STUDENT LOAN SERVICERS TO RESPOND TO BORROWER INQUIRIES.—

''(I) NOTICE OF RECEIPT OF REQUEST.—If a borrower of a postsecondary education loan submits a qualified written request to the student loan servicer for information relating to the student loan servicing of the postsecondary education loan, the student loan servicer shall provide a written response acknowledging receipt of the qualified written request within 5 business days unless any action requested by the borrower is taken within such period.

''(II) ACTION WITH RESPECT TO INQUIRY.—Not later than 30 business days after the receipt from a borrower of a qualified written request under subclause (I) and, if applicable, before taking any action with respect to the qualified written request of the borrower, the student loan servicer shall—

''(aa) make appropriate corrections in the account of the borrower, including the crediting of any late fees, and transmit to the borrower a written notification of such correction (which shall include the name and toll-free or collect-call telephone number of a representative of the student loan servicer who can provide assistance to the borrower);

''(bb) after conducting an investigation, provide the borrower with a written explanation or clarification that includes—

''(AA) to the extent applicable, a statement of the reasons for which the student loan servicer believes the account of the borrower is correct as determined by the student loan servicer; and

''(BB) the name and toll-free or collect-call telephone number of an individual employed by, or the office or department of, the student loan servicer who can provide assistance to the borrower; or

''(cc) after conducting an investigation, provide the borrower with a written explanation or clarification that includes—

''(AA) information requested by the borrower or explanation of why the information requested is unavailable or cannot be obtained by the student loan servicer; and

''(BB) the name and toll-free or collect-call telephone number of an individual employed by, or the office or department of, the student loan servicer who can provide assistance to the borrower.

''(III) LIMITED EXTENSION OF RESPONSE TIME.—

''(aa) IN GENERAL.—There may be 1 extension of the 30-day period described in subclause (II) of not more than 15 days if, before the end of such 30-day period, the student loan servicer notifies the borrower of the extension and the reasons for the delay in responding.

''(bb) REPORTS TO BUREAU.—Each student loan servicer shall, on an annual basis, report to the Bureau the aggregate number of extensions sought by the student loan servicer under item (aa).

''(ii) PROTECTION OF CREDIT INFORMATION.—During the 60-day period beginning on the date on which a student loan servicer receives a qualified written request from a borrower relating to a dispute regarding payments by the borrower, a student loan servicer may not provide negative credit information to any consumer reporting agency (as defined in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a)) relating to the subject of the qualified written request or to such period, including any information relating to a late payment or payment owed by the borrower on the borrower's postsecondary education loan.

''(H) SINGLE POINT OF CONTACT FOR CERTAIN BORROWERS.—A student loan servicer shall designate an office or other unit of the student loan servicer to act as a point of contact regarding postsecondary education loans for borrowers considered to be at risk of default, including—

''(i) any borrower who requests information related to options to reduce or suspend his or her monthly payment, or otherwise indicates that he or she is experiencing or is about to experience financial hardship or distress;

''(ii) any borrower who becomes 60 calendar days delinquent on any loan;

''(iii) any borrower who has not completed the program of study for which the borrower received the loan;

''(iv) any borrower who is enrolled in discretionary forbearance for more than 9 months of the previous 12 months;

''(v) any borrower who has rehabilitated or consolidated one or more student loans out of default within the prior 12 months;

''(vi) a borrower under a private education loan who is seeking to modify the terms of the repayment of the postsecondary education loan because of hardship; and

''(vii) any borrower or segment of borrowers determined by the Director of the Bureau to be at risk of default.

''(I) SERVICEMEMBERS, VETERANS, AND POSTSECONDARY EDUCATION LOANS.—

''(i) SERVICEMEMBER AND VETERANS LIAISON.—Each servicer shall designate an employee to act as the servicemember and veterans liaison who is responsible for answering inquiries from servicemembers and veterans, and is specially trained on servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws related to postsecondary education loans.

''(ii) TOLL-FREE TELEPHONE NUMBER.—Each servicer shall maintain a toll-free telephone number that shall—

''(I) connect directly to the servicemember and veterans liaison designated under clause (i); and

''(II) be made available on the primary internet website of the servicer and on monthly billing statements.

''(iii) PROHIBITION ON CHARGE OFFS AND DEFAULT.—A lender or servicer may not charge off or report a postsecondary education loan as delinquent, assigned to collection (internally or by referral to a third party), in default, or charged-off to a credit reporting agency if the borrower is on active duty in the Armed Forces (as defined in section 101(d)(1) of title 10, United States Code) serving in a combat zone (as designated by the President under section 112(c) of the Internal Revenue Code of 1986).

''(iv) ADDITIONAL LIAISONS.—The Secretary shall determine additional entities with whom borrowers interact, including guaranty agencies, that shall designate an employee to act as the servicemember and veterans liaison who is responsible for answering inquiries from servicemembers and veterans and is specially trained on servicemembers and veteran benefits and option under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.).

''(J) BORROWER'S LOAN HISTORY.—

''(i) IN GENERAL.—A servicer shall make available through a secure website, or in writing upon request, the loan history of each borrower for each postsecondary education loan, separately designating—

''(I) payment history;

''(II) loan history, including any forbearances, deferrals, delinquencies, assignment to collection, and charge offs;

''(III) annual percentage rate history;

''(IV) key loan terms, including application of payments to interest, principal, and fees, origination date, principal, capitalized interest, annual percentage rate, including any cap, loan term, and any contractual incentives; and

''(V) balance due to pay off the outstanding balance.

''(ii) ORIGINAL DOCUMENTATION.—A servicer shall make available to the borrower, if requested, at no charge, copies of the original loan documents and the promissory note for each postsecondary education loan.

''(iii) PROMPT DELIVERY.—A loan holder or a student loan servicer that has received a request by a borrower or a person authorized by a borrower for the information described in clause (i) shall provide such information to the borrower or person authorized by the borrower not later than 5 business days after receiving such request.

''(K) ADDITIONAL SERVICING STANDARDS.—

''(i) STATEMENT REQUIRED WITH EACH BILLING CYCLE.—A student loan servicer for each borrower's account that is being serviced by that student loan servicer and that includes a postsecondary education loan shall transmit to the borrower, for each billing cycle at the end of which there is an outstanding balance in that account, a statement that includes—

''(I) the outstanding balance in the account at the beginning of the billing cycle;

''(II) the total amount credited to the account during the billing cycle;

''(III) the amount of any fee added to the account during the billing cycle, itemized to show the amounts, if any, due to the application of an increased interest rate, and the amount, if any, imposed as a minimum or fixed charge;

''(IV) the balance on which the fee described in subclause (III) was computed and a statement of how the balance was determined;

''(V) whether the balance described in subclause (IV) was determined without first deducting all payments and other credits during the billing cycle, and the amount of any such payments and credits;

''(VI) the outstanding balance in the account at the end of the billing cycle;

''(VII) the date by which, or the period within which, payment must be made to avoid late fees, if any;

''(VIII) the address of the student loan servicer to which the borrower may direct billing inquiries;

''(IX) the amount of any payments or other credits during the billing cycle that was applied to pay down principal, and the amount applied to interest;

''(X) in the case of a billing group, the allocation of any payments or other credits during the billing cycle to each of the postsecondary education loans in the billing group;

''(XI) information on how to file a complaint with the Bureau and with the ombudsman designated pursuant to section 1035 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5535); and

''(XII) any other information determined by the Bureau, which may include information in the Bureau's Student Loan Payback Playbook.

''(ii) DISCLOSURE OF PAYMENT DEADLINES.—In the case of a postsecondary education loan account under which a late fee or charge may be imposed due to the failure of the borrower to make payment on or before the due date for such payment, the billing statement required under clause (i) with respect to the account shall include, in a conspicuous location on the billing statement, the date on which the payment is due or, if different, the date on which a late fee will be charged, together with the amount of the late fee to be imposed if payment is made after that date.

''(L) ARBITRATION.—

''(i) WAIVER OF RIGHTS AND REMEDIES.—Any rights and remedies available to borrowers against servicers may not be waived by any agreement, policy, or form, including by a predispute arbitration agreement.

''(ii) PREDISPUTE ARBITRATION AGREEMENTS.—No predispute arbitration agreement shall be valid or enforceable by a servicer, including as a third-party beneficiary or by estoppel, if the agreement requires arbitration of a dispute with respect to a postsecondary education loan. This clause applies to predispute arbitration agreements entered into before the date of enactment of the Student Loan Borrower Bill of Rights, as well as on and after such date of enactment, if the violation that is the subject of the dispute occurred on or after such date of enactment.

''(M) ENFORCEMENT.—The provisions of this paragraph shall be enforced by the agencies specified in subsections (a) through (d) of section 108, in the manner set forth in that

section or under any other applicable authorities available to such agencies by law, and by State Attorneys General.

''(N) PREEMPTION.—Nothing in this paragraph may be construed to preempt any provision of State law regarding postsecondary education loans where the State law provides stronger consumer protections.

''(O) CIVIL LIABILITY.—A servicer that fails to comply with any requirement imposed under this paragraph shall be deemed a creditor that has failed to comply with a requirement under this chapter for purposes of liability under section 130 and such servicer shall be subject to the liability provisions under such section, including the provisions under paragraphs (1), (2)(A)(i), (2)(B), and (3) of section 130(a).

''(P) ELIGIBILITY FOR DISCHARGE.—The Director of the Bureau of Consumer Financial Protection, in consultation with the Secretary of Education, shall promulgate rules requiring lenders and servicers of loans described in paragraph (13)(B)(ii) to—

''(i) identify and contact borrowers who may be eligible for student loan discharge by the Secretary;

''(ii) provide the borrower, in writing, in simple and understandable terms, information about obtaining such discharge; and

''(iii) create a streamlined process for eligible borrowers to apply for and receive such discharge.

''(Q) STUDENT LOAN SERVICER REQUIREMENTS.—A student loan servicer may not—

''(i) charge a fee for responding to a qualified written request under this chapter;

''(ii) fail to take timely action to respond to a qualified written request from a borrower to correct an error relating to an allocation of payment or the payoff amount of the postsecondary education loan;

''(iii) fail to take reasonable steps to avail the borrower of all possible alternative repayment arrangements to avoid default;

''(iv) fail to perform the obligations required under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.);

''(v) fail to respond within 10 business days to a request from a borrower to provide the name, address, and other relevant contact information of the loan holder of the borrower's postsecondary education loan or, for a Federal Direct Loan or a Federal Perkins Loan, the Secretary of Education or the institution of higher education who made the loan, respectively;

''(vi) fail to comply with any applicable requirement of the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.);

''(vii) fail to comply with any other obligation that the Bureau, by regulation, has determined to be appropriate to carry out the consumer protection purposes of this chapter; or

''(viii) fail to perform other standard servicer's duties.''; and

(B) by adding at the end the following:

''(g) INFORMATION TO BE AVAILABLE AT NO CHARGE.—The information required to be disclosed under this section shall be made available at no charge to the borrower.''; and

(2) in section 130(a)—

(A) in paragraph (3), by striking ''128(e)(7)'' and inserting ''128(e)(10)''; and

(B) in the flush matter at the end, by striking ''or paragraph (4)(C), (6), (7), or (8) of section 128(e),'' and inserting ''or paragraph (4)(C), (9), (10), or (11) of section 128(e),''.

(c) STUDENT LOAN INFORMATION BY ELIGIBLE LENDERS.—Section 433 of the Higher Education Act of 1965 (20 U.S.C. 1083) is amended—

(1) in subsection (b)—

(A) in paragraph (12), by striking ''and'' after the semicolon;

(B) in paragraph (13), by striking the period at the end and inserting ''; and''; and

(C) by adding at the end the following:

''(14) a statement that—

''(A) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

''(B) a Servicemember and Veterans Liaison designated under section 128(e)(16)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(16)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.''; and

(2) in subsection (e)—

(A) in paragraph (2), by adding at the end the following:

''(D) A statement that—

''(i) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

''(ii) a Servicemember and Veterans Liaison designated under section 128(e)(16)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(16)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.''; and

(B) in paragraph (3), by adding at the end the following:

''(F) A statement that—

''(i) the borrower may be entitled to servicemember and veteran benefits under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) and other Federal or State laws; and

''(ii) a Servicemember and Veterans Liaison designated under section 128(e)(16)(I)(i) of the Truth in Lending Act (15 U.S.C. 1638(e)(16)(I)(i)) is available to answer inquiries about servicemember and veteran benefits, including the toll-free telephone number to contact the Liaison pursuant to such section.''.

SEC. 702. WAGE GARNISHMENT.

The Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.) is amended by inserting after section 812 (15 U.S.C. 1692j) the following:

''SEC. 812A. LIMITS ON SEIZURES OF INCOME FOR DEBT RELATING TO EDUCATION LOANS.

''(a) DEFINITIONS.—In this section—

''(1) the term 'adjusted gross income' has the meaning given the term in section 62 of the Internal Revenue Code of 1986; and

''(2) the term 'poverty line' means the poverty line (as defined by the Office of Management and Budget and revised annually in accordance with section 673(2) of the Community Services Block Grant Act (42 U.S.C. 9902(2)) applicable to a family of the size involved.

''(b) LIMITATION ON COLLECTION.—

''(1) IN GENERAL.—Notwithstanding any other provision of law, a debt collector that is engaged in the collection of debts relating to education loans may not take any action to cause, or seek to cause, the collection of such a debt that is taken from the wages, Federal benefits, or other amounts due to a consumer through garnishment, deduction, offset, or seizure in an amount that is more than the amount described in paragraph (2).

''(2) CALCULATION.—The amount described in this paragraph is the quotient obtained by dividing—

''(A) 10 percent of the amount by which the adjusted gross income of the consumer exceeds 185 percent of the poverty line; by

''(B) 12.

''(3) PRESUMPTION.—For purposes of this section, if a debt collector described in paragraph (1) is unable to determine the family size of a consumer, that person shall presume that the family size of the consumer is 3 individuals.

''(c) COMMUNICATIONS.—Any communication by a debt collector described in subsection (b)(1) that is for the purpose of seizing income of a consumer for debt that relates an education loan shall be considered—

''(1) an attempt to collect a debt; and

''(2) conduct in connection with the collection of a debt for the purposes of this title.''.

SEC. 703. IMPROVED CONSUMER PROTECTIONS FOR PRIVATE EDUCATION LOANS.

Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by this Act, is further amended—

(1) by adding at the end the following:

''(17) DISCHARGE OF PRIVATE EDUCATION LOANS IN THE EVENT OF DEATH OR DISABILITY OF THE BORROWER.—Each private education loan shall include terms that provide that the liability to repay the loan shall be cancelled—

''(A) upon the death of the borrower;

''(B) if the borrower becomes permanently and totally disabled, as determined under paragraph (1) or (3) of section 437(a) of the Higher Education Act of 1965 (20 U.S.C. 1087(a)) and the regulations promulgated by the Secretary of Education under that section; and

''(C) if the Secretary of Veterans Affairs or the Secretary of Defense determines that the borrower is unemployable due to a service-connected condition or disability, in accordance with the requirements of section 437(a)(2) of that Act and the regulations promulgated by the Secretary of Education under that section; and

''(18) TERMS FOR CO-BORROWERS.—Each private education loan shall include terms that clearly define the requirements to release a co-borrower from the obligation.

''(19) PROHIBITION OF ACCELERATION OF PAYMENTS ON PRIVATE EDUCATION LOANS.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), a private education loan executed after the date of enactment of this paragraph may not include a provision that permits the loan holder or student loan servicer to accelerate, in whole or in part, payments on the private education loan.

''(B) ACCELERATION CAUSED BY A PAYMENT DEFAULT.—A private education loan may include a provision that permits acceleration of the loan in cases of payment default.

''(20) PROHIBITION ON DENIAL OF CREDIT DUE TO ELIGIBILITY FOR PROTECTION UNDER SERVICEMEMBERS CIVIL RELIEF ACT.—A private educational lender may not deny or refuse credit to an individual who is entitled to any right or protection provided under the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.) or subject, solely by reason of such entitlement, such individual to any other action described in paragraphs (1) through (6) of section 108 of such Act.'';

(2) in paragraph (1)—

(A) by striking subparagraph (D) and inserting the following:

''(D) requirements for a co-borrower, including—

''(i) any changes in the applicable interest rates without a co-borrower; and

''(ii) any conditions the borrower is required meet in order to release a co-borrower from the private education loan obligation;'';

(B) by redesignating subparagraphs (O), (P), (Q), and (R) as subparagraphs (P), (Q), (R), and (S), respectively; and

(C) by inserting after subparagraph (N) the following:

''(O) in the case of a refinancing of education loans that include a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.)—

''(i) a list containing each loan to be refinanced, which shall identify whether the loan is a private education loan or a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.); and

''(ii) benefits that the borrower may be forfeiting, including income-driven repayment options, opportunities for loan forgiveness, forbearance or deferment options, interest subsidies, and tax benefits;''; and

(3) in paragraph (2)—

(A) by redesignating subparagraphs (O) and (P) as subparagraphs (P) and (Q), respectively; and

(B) by inserting after subparagraph (N) the following:

''(O) in the case of a refinancing of education loans that include a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.)—

''(i) a list containing each loan to be refinanced, which shall identify whether the loan is a private education loan or a Federal student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.); and

''(ii) benefits that the borrower may be forfeiting, including income-driven repayment options, opportunities for loan forgiveness, forbearance or deferment options, interest subsidies, and tax benefits;''.

SEC. 704. KNOW BEFORE YOU OWE.

(a) SHORT TITLE.—This section may be cited as the ''Know Before You Owe Private Education Loan Act''.

(b) AMENDMENTS TO THE TRUTH IN LENDING ACT.—

(1) IN GENERAL.—Section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by this Act, is further amended—

(A) by striking paragraph (3) and inserting the following:

''(3) INSTITUTIONAL CERTIFICATION REQUIRED.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), before a creditor may issue any funds with respect to an extension of credit described in this subsection, the creditor shall obtain from the relevant institution of higher education where such loan is to be used for a student, such institution's certification of—

''(i) the enrollment status of the student;

''(ii) the student's cost of attendance at the institution as determined by the institution under part F of title IV of the Higher Education Act of 1965; and

''(iii) the difference between—

''(I) such cost of attendance; and

''(II) the student's estimated financial assistance, including such assistance received under title IV of the Higher Education Act of 1965 and other financial assistance known to the institution, as applicable.

''(B) EXCEPTION.—Notwithstanding subparagraph (A), a creditor may issue funds, not to exceed the amount described in subparagraph (A)(iii), with respect to an extension of credit described in this subsection without obtaining from the relevant institution of higher education such institution's certification if such institution fails to provide within 15 business days of the creditor's request for such certification—

''(i) notification of the institution's refusal to certify the request; or

''(ii) notification that the institution has received the request for certification and will need additional time to comply with the certification request.

''(C) LOANS DISBURSED WITHOUT CERTIFICATION.—If a creditor issues funds without obtaining a certification, as described in subparagraph (B), such creditor shall report the issuance of such funds in a manner determined by the Director of the Bureau of Consumer Financial Protection.''; and

(B) by adding at the end the following:

''(21) PROVISION OF INFORMATION.—

''(A) PROVISION OF INFORMATION TO STUDENTS.—

''(i) LOAN STATEMENT.—A creditor that issues any funds with respect to an extension of credit described in this subsection shall send loan statements, where such loan is to be used for a student, to borrowers of such funds not less than once every 3 months during the time that such student is enrolled at an institution of higher education.

''(ii) CONTENTS OF LOAN STATEMENT.—Each statement described in clause (i) shall—

''(I) report the borrower's total remaining debt to the creditor, including accrued but unpaid interest and capitalized interest;

''(II) report any debt increases since the last statement; and

''(III) list the current interest rate for each loan.

''(B) NOTIFICATION OF LOANS DISBURSED WITHOUT CERTIFICATION.—On or before the date a creditor issues any funds with respect to an extension of credit described in this subsection, the creditor shall notify the relevant institution of higher education, in writing, of the amount of the extension of credit and the student on whose behalf credit is extended. The form of such written notification shall be subject to the regulations of the Bureau.

''(C) ANNUAL REPORT.—A creditor that issues funds with respect to an extension of credit described in this subsection shall prepare and submit an annual report to the Bureau containing the required information about private student loans to be determined by the Bureau, in consultation with the Secretary of Education.''.

(2) DEFINITION OF PRIVATE EDUCATION LOAN.—Section 140(a)(7)(A) of the Truth in Lending Act (15 U.S.C. 1650(a)(7)(A)) is amended—

(A) by redesignating clause (ii) as clause (iii);

(B) in clause (i), by striking ''and'' after the semicolon; and

(C) by adding after clause (i) the following:

''(ii) is not made, insured, or guaranteed under title VII or title VIII of the Public Health Service Act (42 U.S.C. 292 et seq. and 296 et seq.); and''.

(3) REGULATIONS.—Not later than 365 days after the date of enactment of this section, the Bureau of Consumer Financial Protection shall issue regulations in final form to implement paragraphs (3) and (21) of section 128(e) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by paragraph (1). Such regulations shall become effective not later than 6 months after their date of issuance.

(c) AMENDMENTS TO THE HIGHER EDUCATION ACT OF 1965.—

(1) PROGRAM PARTICIPATION AGREEMENTS.—Section 487(a) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)) is amended by striking paragraph (28) and inserting the following:

''(28)(A) Upon the request of a private educational lender, acting in connection with an application initiated by a borrower for a private education loan in accordance with section 128(e)(3) of the Truth in Lending Act, the institution shall, not later than 15 days after the date of receipt of the request—

''(i) provide such certification to such private educational lender—

''(I) that the student who initiated the application for the private education loan, or on whose behalf the application was initiated, is enrolled or is scheduled to enroll at the institution;

''(II) of such student's cost of attendance at the institution as determined under part F of this title; and

''(III) of the difference between—

''(aa) the cost of attendance at the institution; and

''(bb) the student's estimated financial assistance received under this title and other assistance known to the institution, as applicable;

''(ii) notify the creditor that the institution has received the request for certification and will need additional time to comply with the certification request; or

''(iii) provide notice to the private educational lender of the institution's refusal to certify the private education loan under subparagraph (D).

''(B) With respect to a certification request described in subparagraph (A), and prior to providing such certification under subparagraph (A)(i) or providing notice of the refusal to provide certification under subparagraph (A)(iii), the institution shall—

''(i) determine whether the student who initiated the application for the private education loan, or on whose behalf the application was initiated, has applied for and exhausted the Federal financial assistance available to such student under this title and inform the student accordingly; and

''(ii) provide the borrower whose loan application has prompted the certification request by a private education lender, as described in subparagraph (A)(i), with the following information and disclosures:

''(I) The availability of, and the borrower's potential eligibility for, Federal financial assistance under this title, including disclosing the terms, conditions, interest rates, and repayment options and programs of Federal student loans.

''(II) The borrower's ability to select a private educational lender of the borrower's choice.

''(III) The impact of a proposed private education loan on the borrower's potential eligibility for other financial assistance, including Federal financial assistance under this title.

''(IV) The borrower's right to accept or reject a private education loan within the 30-day period following a private educational lender's approval of a borrower's application and about a borrower's 3-day right to cancel period.

''(C) For purposes of this paragraph, the terms 'private educational lender' and 'private education loan' have the meanings given such terms in section 140 of the Truth in Lending Act (15 U.S.C. 1650).

''(D)(i) An institution shall not provide a certification with respect to a private education loan under this paragraph unless the private education loan includes terms that provide—

''(I) the borrower alternative repayment plans, including loan consolidation or refinancing; and

''(II) that the liability to repay the loan shall be cancelled upon the death or disability of the borrower or co-borrower.

''(ii) In this paragraph, the term 'disability' means a permanent and total disability, as determined in accordance with the regulations of the Secretary of Education, or a determination by the Secretary of Veterans Affairs that the borrower is unemployable due to a service connected-disability.''.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall take effect on the effective date of the regulations described in subsection (b)(3).

(3) PREFERRED LENDER ARRANGEMENT.—Section 151(8)(A)(ii) of the Higher Education Act of 1965 (20 U.S.C. 1019(8)(A)(ii)) is amended by inserting ''certifying,'' after ''promoting,''.

(d) REPORT.—Not later than 24 months after the issuance of regulations under subsection (b)(3), the Director of the Bureau of

Consumer Financial Protection and the Secretary of Education shall jointly submit to Congress a report on the compliance of institutions of higher education and private educational lenders with section 128(e)(3) of the Truth in Lending Act (15 U.S.C. 1638(e)), as amended by subsection (b), and section 487(a)(28) of the Higher Education Act of 1965 (20 U.S.C. 1094(a)), as amended by subsection (c). Such report shall include information about the degree to which specific institutions utilize certifications in effectively encouraging the exhaustion of Federal student loan eligibility and lowering student private education loan debt.

SEC. 705. BANKRUPTCY PROTECTIONS.

(a) EXCEPTIONS TO DISCHARGE.—Section 523(a)(8) of title 11, United States Code, is amended by striking ''dependents, for'' and all that follows through the end of subparagraph (B) and inserting ''dependents, for an educational benefit overpayment or loan made, insured, or guaranteed by a governmental unit or made under any program funded in whole or in part by a governmental unit or an obligation to repay funds received from a governmental unit as an educational benefit, scholarship, or stipend;''.

(b) UNDUE HARDSHIP.—Section 523 of title 11, United States Code, is amended by adding at the end the following:

''(f) UNDUE HARDSHIP.—

''(1) IN GENERAL.—For the purpose of subsection (a)(8), there shall be a rebuttable presumption that excepting such debt from discharge under this section would impose an undue hardship on the debtor or the debtor's dependents if the debtor demonstrates that, on the date of filing of the petition, the debtor—

''(A) is receiving benefits under title II or XVI of the Social Security Act (42 U.S.C. 401 et seq., 1381 et seq.) on the basis of disability;

''(B) has been determined by the Secretary of Veterans Affairs to be unemployable due to a service-connected disability;

''(C) is a family caregiver of an eligible veteran pursuant to section 1720G of title 38;

''(D) is a member of a household that has a gross income that is less than 200 percent of the poverty line, and provides for the care and support of an elderly, disabled, or chronically ill member of the household of the debtor or member of the immediate family of the debtor;

''(E) is a member of a household that has a gross income that is less than 200 percent of the poverty line, and the income of the debtor is solely derived from benefit payments under section 202 of the Social Security Act (42 U.S.C. 402); or

''(F) during the 5-year period preceding the filing of the petition (exclusive of any applicable suspension of the repayment period), was not enrolled in an education program and had a gross income that was less than 200 percent of the poverty line during each year during that period.

''(2) DEFINITION.—In this subsection, the term 'poverty line' means the poverty line (as defined by the Office of Management and Budget and revised annually in accordance with section 673(2) of the Community Services Block Grant Act (42 U.S.C. 9902(2)) applicable to a household of the size involved.''.

SEC. 706. EDUCATION LOAN OMBUDSMAN.

Section 1035 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5535) is amended—

(1) in the section heading, by striking ''**PRIVATE**'';

(2) in subsection (a)—

(A) by striking ''a Private'' and inserting ''an''; and

(B) by striking ''private'';

(3) in subsection (b), by striking ''private education student loan'' and inserting ''education loan'';

(4) in subsection (c)—

(A) in the matter preceding paragraph (1), by striking ''subsection'' and inserting ''section'';

(B) in paragraph (1), by striking ''private'';

(C) by striking paragraph (2) and inserting the following:

''(2) coordinate with the unit of the Bureau established under section 1013(b)(3), in order to monitor complaints by education loan borrowers and responses to those complaints by the Bureau or other appropriate Federal or State agency;''; and

(D) in paragraph (3), by striking ''private'';

(5) in subsection (d)—

(A) in paragraph (2)—

(i) by striking ''on the same day annually''; and

(ii) by inserting ''and be made available to the public'' after ''Representatives''; and

(B) by adding at the end the following:

''(3) CONTENTS.—The report required under paragraph (1) shall include information on the number, nature, and resolution of complaints received, disaggregated by lender, servicer, region, State, and institution of higher education.''; and

(6) by striking subsection (e) and inserting the following:

''(e) DEFINITIONS.—In this section:

''(1) EDUCATION LOAN.—The term 'education loan' means—

''(A) a private education loan, as defined in section 140 of the Truth in Lending Act (15 U.S.C.1650); and

''(B) a student loan made, insured, or guaranteed under title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.).

''(2) INSTITUTION OF HIGHER EDUCATION.—The term 'institution of higher education' has the meaning given the term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).''.

SEC. 707. SERVICEMEMBERS AND STUDENT LOANS.

(a) IN GENERAL.—Title II of the Servicemembers Civil Relief Act (50 U.S.C. 3931 et seq.) is amended by adding at the end the following new sections:

''SEC. 209. CONTINUAL MONITORING BY PRIVATE EDUCATIONAL LENDERS OF STATUS OF SERVICEMEMBERS.

''(a) IN GENERAL.—Each private educational lender shall continuously monitor the Defense Manpower Data Center, or any successor database, for the purpose of continuously monitoring the duty status of any borrower of a private education loan who is a servicemember and complying with the requirements of this Act.

''(b) POLICIES AND PROCEDURES.—Monitoring conducted under subsection (a) shall be conducted in accordance with such policies and procedures as the Secretary of Defense may prescribe for purposes of this section.

''(c) DEFINITIONS.—In this section:

''(1) PRIVATE EDUCATIONAL LENDER.—The term 'private educational lender' has the meaning given such term in section 140 of the Truth in Lending Act (15 U.S.C. 1650).

''(2) PRIVATE EDUCATION LOAN.—The term 'private education loan' has the meaning given such term in such section.

''SEC. 210. FORGIVENESS OF STUDENT DEBT.

''(a) FORGIVENESS OF STUDENT DEBT OF SERVICEMEMBERS WHO DIE IN LINE OF DUTY WHILE SERVING ON ACTIVE DUTY.—Upon the death of a servicemember who dies in line of duty while serving on active duty as a member of the Armed Forces, each student loan of the servicemember is forgiven.

''(b) FORGIVENESS OF FEDERAL STUDENT DEBT UPON SERVICE-CONNECTED DEATH.—Upon the service-connected death of a servicemember, the balance of each student loan of the servicemember guaranteed or issued by the Federal Government is forgiven.

''(c) SERVICE-CONNECTED DEFINED.—In this section, the term 'service-connected' has the meaning given such term in section 101 of title 38, United States Code.''.

(b) CLERICAL AMENDMENT.—The table of contents of such Act is amended by inserting after the item relating to section 208 the following new items:

''Sec. 209. Continual monitoring by private educational lenders of status of servicemembers.

''Sec. 210. Forgiveness of student debt.''.

SA 2180. Mrs. MURRAY (for herself, Ms. COLLINS, Ms. HASSAN, and Mrs. SHAHEEN) submitted an amendment intended to be proposed by her to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

In section 212, redesignate subsection (c) as subsection (e).

In section 212, insert after subsection (b) the following:

(c) REQUIREMENTS FOR CONSENT TO ADOPT INTERNATIONAL CAPITAL INSURANCE STANDARDS.—The Secretary of the Treasury and the Board of Governors of the Federal Reserve System may not agree to, accept, establish, enter into, or consent to the adoption of a final international capital insurance standard with an international standard-setting organization or a foreign government, authority, or regulatory entity unless—

(1) the Secretary and the Chair of the Board of Governors have, with respect to the text of the proposed final international capital insurance standard—

(A) published the text in the Federal Register;

(B) made the text available for public comment for a period of not less than 30 days; and

(C) submitted a copy of the text to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on a date on which both Houses of Congress are in session;

(2) the international capital insurance standard is not inconsistent with capital requirements set forth in the State-based system of insurance regulation;

(3) if the international capital insurance standard will apply to a company supervised by the Board of Governors, the international capital insurance standard is not inconsistent with the capital requirements of the Board of Governors for that company; and

(4) the international capital insurance standard recognizes the system of insurance regulation in the United States as satisfying the standard.

(d) INVOLVEMENT OF STATE INSURANCE REGULATORS.—During the development and negotiation of any international capital insurance standard or international insurance agreement, including a covered agreement under section 314 of title 31, United States Code, any party representing the United States shall, on any matter relating to insurance, closely consult and coordinate with, and include in any meeting with respect to that development and negotiation—

(1) the State insurance commissioners; or

(2) a designee of the State insurance commissioners, who shall act at the discretion of the State insurance commissioners.

SA 2181. Mr. BROWN submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms.

HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 105, strike line 25 and all that follows through page 106, line 7, and insert the following:

''(B) what constitutes appropriate proof.''.

SA 2182. Mr. CARPER submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE VI—MISCELLANEOUS

Subtitle A—Loans

PART I—PAYDAY, VEHICLE TITLE, AND CERTAIN HIGH-COST INSTALLMENT LOANS

Subpart A—General

SEC. 601. AUTHORITY AND PURPOSE.

(a) AUTHORITY.—The regulation in this part is issued by the Bureau of Consumer Financial Protection (in this section referred to as the ''Bureau'') pursuant to title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5481 et seq.).

(b) PURPOSE.—The purpose of this part is to identify certain unfair and abusive acts or practices in connection with certain consumer credit transactions and to set forth requirements for preventing such acts or practices. This part also prescribes requirements to ensure that the features of those consumer credit transactions are fully, accurately, and effectively disclosed to consumers. This part also prescribes processes and criteria for registration of information systems.

SEC. 602. DEFINITIONS.

(a) DEFINITIONS.—For the purposes of this part, the following definitions apply:

(1) ACCOUNT.—The term ''account'' has the same meaning as in section 1005.2(b) of title 12, Code of Federal Regulations.

(2) AFFILIATE.—The term ''affiliate'' has the same meaning as in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

(3) CLOSED-END CREDIT.—The term ''closed-end credit'' means an extension of credit to a consumer that is not open-end credit.

(4) CONSUMER.—The term ''consumer'' has the same meaning as in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

(5) CONSUMMATION.—The term ''consummation'' means the time that a consumer becomes contractually obligated on a new loan or a modification that increases the amount of an existing loan.

(6) COST OF CREDIT.—The term ''cost of credit'' means the cost of consumer credit as expressed as a per annum rate and is determined as follows:

(A) CHARGES INCLUDED IN THE COST OF CREDIT.—The cost of credit includes all finance charges as set forth in section 1026.4 of title 12, Code of Federal Regulations, but without regard to whether the credit is consumer credit, as that term is defined in section 1026.2(a)(12) of title 12, Code of Federal Regulations, or is extended to a consumer, as that term is defined in section 1026.2(a)(11) of title 12, Code of Federal Regulations.

(B) CALCULATION OF THE COST OF CREDIT.—

(i) CLOSED-END CREDIT.—For closed-end credit, the cost of credit must be calculated according to the requirements section 1026.22 of title 12, Code of Federal Regulations.

(ii) OPEN-END CREDIT.—For open-end credit, the cost of credit must be calculated according to the rules for calculating the effective annual percentage rate for a billing cycle as set forth in section 1026.14 (c) and (d) of title 12, Code of Federal Regulations.

(7) COVERED LONGER-TERM BALLOON-PAYMENT LOAN.—The term ''covered longer-term balloon-payment loan'' means a loan described in section 603(b)(2).

(8) COVERED LONGER-TERM LOAN.—The term ''covered longer-term loan'' means a loan described in section 603(b)(3).

(9) COVERED PERSON.—The term ''covered person'' has the same meaning as in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

(10) COVERED SHORT-TERM.—The term ''covered short-term loan'' means a loan described in section 603(b)(1).

(11) CREDIT.—The term ''credit'' has the same meaning as in section 1026.2(a)(14) of title 12, Code of Federal Regulations.

(12) ELECTRONIC FUND TRANSFER.—The term ''electronic fund transfer'' has the same meaning as in section 1005.3(b) of title 12, Code of Federal Regulations.

(13) LENDER.—The term ''lender'' means a person who regularly extends credit to a consumer primarily for personal, family, or household purposes.

(14) LOAN SEQUENCE OR SEQUENCE.—The term ''loan sequence'' or ''sequence'' means a series of consecutive or concurrent covered short-term loans or covered longer-term balloon-payment loans, or a combination thereof, in which each of the loans (other than the first loan) is made during the period in which the consumer has a covered short-term loan or covered longer-term balloon-payment loan outstanding and for 30 days thereafter. For the purpose of determining where a loan is located within a loan sequence—

(A) a covered short-term loan or covered longer-term balloon-payment loan is the first loan in a sequence if the loan is extended to a consumer who had no covered short-term loan or covered longer-term balloon-payment loan outstanding within the immediately preceding 30 days;

(B) a covered short-term or covered longer-term balloon-payment loan is the second loan in the sequence if the consumer has a currently outstanding covered short-term loan or covered longer-term balloon-payment loan that is the first loan in a sequence, or if the consummation date of the second loan is within 30 days following the last day on which the consumer's first loan in the sequence was outstanding;

(C) a covered short-term or covered longer-term balloon-payment loan is the third loan in the sequence if the consumer has a currently outstanding covered short-term loan or covered longer-term balloon-payment loan that is the second loan in the sequence, or if the consummation date of the third loan is within 30 days following the last day on which the consumer's second loan in the sequence was outstanding; and

(D) a covered short-term or covered longer-term balloon-payment loan would be the fourth loan in the sequence if the consumer has a currently outstanding covered short-term loan or covered longer-term balloon-payment loan that is the third loan in the sequence, or if the consummation date of the fourth loan would be within 30 days following the last day on which the consumer's third loan in the sequence was outstanding.

(15) MOTOR VEHICLE.—The term ''motor vehicle'' means any self-propelled vehicle primarily used for on-road transportation. The term does not include motor homes, recreational vehicles, golf carts, and motor scooters.

(16) OPEN-END CREDIT.—The term ''open-end credit'' means an extension of credit to a consumer that is an open-end credit plan as defined in section 1026.2(a)(20) of title 12, Code of Federal Regulations, but without regard to whether the credit is consumer credit, as defined in section 1026.2(a)(12) of title 12, Code of Federal Regulations, is extended by a creditor, as defined in section 1026.2(a)(17) of title 12, Code of Federal Regulations, is extended to a consumer, as defined in section 1026.2(a)(11) of title 12, Code of Federal Regulations, or permits a finance charge to be imposed from time to time on an outstanding balance as defined in section 1026.4 of title 12, Code of Federal Regulations.

(17) OUTSTANDING LOAN.—The term ''outstanding loan'' means a loan that the consumer is legally obligated to repay, regardless of whether the loan is delinquent or is subject to a repayment plan or other workout arrangement, except that a loan ceases to be an outstanding loan if the consumer has not made at least one payment on the loan within the previous 180 days.

(18) SERVICE PROVIDER.—The term ''service provider'' has the same meaning as in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

(19) VEHICLE SECURITY.—The term ''vehicle security'' means an interest in a consumer's motor vehicle obtained by the lender or service provider as a condition of the credit, regardless of how the transaction is characterized by State law, including—

(A) any security interest in the motor vehicle, motor vehicle title, or motor vehicle registration whether or not the security interest is perfected or recorded; or

(B) a pawn transaction in which the consumer's motor vehicle is the pledged good and the consumer retains use of the motor vehicle during the period of the pawn agreement.

(b) RULE OF CONSTRUCTION.—For purposes of this part, where definitions are incorporated from other statutes or regulations, the terms have the meaning and incorporate the embedded definitions, appendices, and commentary from those other laws except to the extent that this part provides a different definition for a parallel term.

SEC. 603. SCOPE OF COVERAGE; EXCLUSIONS; EXEMPTIONS.

(a) IN GENERAL.—This part applies to a lender that extends credit by making covered loans.

(b) COVERED LOAN.—The term ''covered loan'' means closed-end or open-end credit that is extended to a consumer primarily for personal, family, or household purposes that is not excluded under subsection (d) or conditionally exempted under subsection (e) or (f), and—

(1) for closed-end credit that does not provide for multiple advances to consumers, the consumer is required to repay substantially the entire amount of the loan within 45 days of consummation, or for all other loans, the consumer is required to repay substantially the entire amount of any advance within 45 days of the advance;

(2) for loans not otherwise covered by paragraph (1)—

(A) for closed-end credit that does not provide for multiple advances to consumers, the consumer is required to repay substantially the entire balance of the loan in a single payment more than 45 days after consummation or to repay such loan through at least one payment that is more than twice as large as any other payment(s); or

(B) for all other loans, either—

(i) the consumer is required to repay substantially the entire amount of an advance

in a single payment more than 45 days after the advance is made or is required to make at least one payment on the advance that is more than twice as large as any other payment(s); or

(ii) a loan with multiple advances is structured such that paying the required minimum payments may not fully amortize the outstanding balance by a specified date or time, and the amount of the final payment to repay the outstanding balance at such time could be more than twice the amount of other minimum payments under the plan; or

(3) for loans not otherwise covered by paragraph (1) or (2), if both of the following conditions are satisfied:

(A) The cost of credit for the loan exceeds 36 percent per annum, as measured—

(i) at the time of consummation for closed-end credit; or

(ii) at the time of consummation and, if the cost of credit at consummation is not more than 36 percent per annum, again at the end of each billing cycle for open-end credit, except that—

(I) open-end credit meets the condition set forth in this clause in any billing cycle in which a lender imposes a finance charge, and the principal balance is $0; and

(II) Once open-end credit meets the condition set forth in this clause, it meets the condition set forth in this clause for the duration of the plan.

(B) The lender or service provider obtains a leveraged payment mechanism as defined in subsection (c).

(c) LEVERAGED PAYMENT MECHANISM.—For purposes of subsection (b), a lender or service provider obtains a leveraged payment mechanism if it has the right to initiate a transfer of money, through any means, from a consumer's account to satisfy an obligation on a loan, except that the lender or service provider does not obtain a leveraged payment mechanism by initiating a single immediate payment transfer at the consumer's request.

(d) EXCLUSIONS FOR CERTAIN TYPES OF CREDIT.—This part does not apply to the following:

(1) CERTAIN PURCHASE MONEY SECURITY INTEREST LOANS.—Credit extended for the sole and express purpose of financing a consumer's initial purchase of a good when the credit is secured by the property being purchased, whether or not the security interest is perfected or recorded.

(2) REAL ESTATE SECURED CREDIT.—Credit that is secured by any real property, or by personal property used or expected to be used as a dwelling, and the lender records or otherwise perfects the security interest within the term of the loan.

(3) CREDIT CARDS.—Any credit card account under an open-end (not home-secured) consumer credit plan as defined in section 1026.2(a)(15)(ii) of title 12, Code of Federal Regulations.

(4) STUDENT LOANS.—Credit made, insured, or guaranteed pursuant to a program authorized by title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et seq.), or a private education loan as defined in section 1026.46(b)(5) of title 12, Code of Federal Regulations.

(5) NONRECOURSE PAWN LOANS.—Credit in which the lender has sole physical possession and use of the property securing the credit for the entire term of the loan and for which the lender's sole recourse if the consumer does not elect to redeem the pawned item and repay the loan is the retention of the property securing the credit.

(6) OVERDRAFT SERVICES AND LINES OF CREDIT.—Overdraft services as defined in section 1005.17(a) of title 12, Code of Federal Regulations, and overdraft lines of credit otherwise excluded from the definition of overdraft services under section 1005.17(a)(1) of title 12, Code of Federal Regulations.

(7) WAGE ADVANCE PROGRAMS.—Advances of wages that constitute credit if made by an employer, as defined in section 3 of the Fair Labor Standards Act of 1938 (29 U.S.C. 203), or by the employer's business partner, to the employer's employees, provided that—

(A) the advance is made only against the accrued cash value of any wages the employee has earned up to the date of the advance; and

(B) before any amount is advanced, the entity advancing the funds warrants to the consumer as part of the contract between the parties on behalf of itself and any business partners, that it or they, as applicable—

(i) will not require the consumer to pay any charges or fees in connection with the advance, other than a charge for participating in the wage advance program;

(ii) has no legal or contractual claim or remedy against the consumer based on the consumer's failure to repay in the event the amount advanced is not repaid in full; and

(iii) with respect to the amount advanced to the consumer, will not engage in any debt collection activities if the advance is not deducted directly from wages or otherwise repaid on the scheduled date, place the amount advanced as a debt with or sell it to a third party, or report to a consumer reporting agency concerning the amount advanced.

(8) NO-COST ADVANCES.—Advances of funds that constitute credit if the consumer is not required to pay any charge or fee to be eligible to receive or in return for receiving the advance, provided that before any amount is advanced, the entity advancing the funds warrants to the consumer as part of the contract between the parties—

(A) that it has no legal or contractual claim or remedy against the consumer based on the consumer's failure to repay in the event the amount advanced is not repaid in full; and

(B) that, with respect to the amount advanced to the consumer, such entity will not engage in any debt collection activities if the advance is not repaid on the scheduled date, place the amount advanced as a debt with or sell it to a third party, or report to a consumer reporting agency concerning the amount advanced.

(e) ALTERNATIVE LOAN.—Alternative loans are conditionally exempt from the requirements of this part. The term ''alternative loan'' means a covered loan that satisfies the following conditions and requirements:

(1) LOAN TERM CONDITIONS.—An alternative loan must satisfy the following conditions:

(A) The loan is not structured as open-end credit, as defined in section 602(a)(16).

(B) The loan has a term of not less than 1 month and not more than 6 months.

(C) The principal of the loan is not less than $200 and not more than $1,000.

(D) The loan is repayable in 2 or more payments, all of which payments are substantially equal in amount and fall due in substantially equal intervals, and the loan amortizes completely during the term of the loan.

(E) The lender does not impose any charges other than the rate and application fees permissible for Federal credit unions under regulations issued by the National Credit Union Administration in section 701.21(c)(7)(iii) of title 12, Code of Federal Regulations.

(2) BORROWING HISTORY CONDITION.—Prior to making an alternative loan under this subsection, the lender must determine from its records that the loan would not result in the consumer being indebted on more than 3 outstanding loans made under this section from the lender within a period of 180 days. The lender must also make no more than one alternative loan under this subsection at a time to a consumer.

(3) INCOME DOCUMENTATION CONDITION.—In making an alternative loan under this subsection, the lender must maintain and comply with policies and procedures for documenting proof of recurring income.

(4) SAFE HARBOR.—Loans made by Federal credit unions in compliance with the conditions set forth by the National Credit Union Administration in section 701.21(c)(7)(iii) of title 12, Code of Federal Regulations, for a Payday Alternative Loan are deemed to be in compliance with the requirements and conditions of paragraphs (1), (2), and (3).

(f) ACCOMMODATION LOANS.—Accommodation loans are conditionally exempt from the requirements of this part. Accommodation loan means a covered loan if at the time that the loan is consummated—

(1) the lender and its affiliates collectively have made 2,500 or fewer covered loans in the current calendar year, and made 2,500 or fewer such covered loans in the preceding calendar year;

(2)(A) during the most recent completed tax year in which the lender was in operation, if applicable, the lender and any affiliates that were in operation and used the same tax year derived no more than 10 percent of their receipts from covered loans; or

(B) if the lender was not in operation in a prior tax year, the lender reasonably anticipates that the lender and any of its affiliates that use the same tax year will derive no more than 10 percent of their receipts from covered loans during the current tax year; and

(3) provided, however, that covered longer-term loans for which all transfers meet the conditions in section 622(a)(1)(ii), and receipts from such loans, are not included for the purpose of determining whether the conditions of paragraphs (1) and (2) have been satisfied.

(g) RECEIPTS.—For purposes of subsection (f), the term ''receipts'' means ''total income'' (or in the case of a sole proprietorship ''gross income'') plus ''cost of goods sold'' as these terms are defined and reported on Internal Revenue Service (IRS) tax return forms (such as Form 1120 for corporations, Form 1120S and Schedule K for S corporations, Form 1120, Form 1065 or Form 1040 for LLCs, Form 1065 and Schedule K for partnerships, and Form 1040, Schedule C for sole proprietorships). Receipts do not include net capital gains or losses; taxes collected for and remitted to a taxing authority if included in gross or total income, such as sales or other taxes collected from customers but excluding taxes levied on the entity or its employees; or amounts collected for another (but fees earned in connection with such collections are receipts). Items such as subcontractor costs, reimbursements for purchases a contractor makes at a customer's request, and employee-based costs such as payroll taxes are included in receipts.

(h) TAX YEAR.—For purposes of subsection (f), the term ''tax year'' has the meaning attributed to it by the IRS as set forth in IRS Publication 538, which provides that a ''tax year'' is an annual accounting period for keeping records and reporting income and expenses.

Subpart B—Underwriting

SEC. 611. IDENTIFICATION OF UNFAIR AND ABUSIVE PRACTICE.

It is an unfair and abusive practice for a lender to make covered short-term loans or covered longer-term balloon-payment loans without reasonably determining that the consumers will have the ability to repay the loans according to their terms.

SEC. 612. ABILITY-TO-REPAY DETERMINATION REQUIRED.

(a) DEFINITIONS.—For purposes of this section:

(1) BASIC LIVING EXPENSES.—The term ''basic living expenses'' means expenditures, other than payments for major financial obligations, that a consumer makes for goods and services that are necessary to maintain the consumer's health, welfare, and ability to produce income, and the health and welfare of the members of the consumer's household who are financially dependent on the consumer.

(2) DEBT-TO-INCOME RATIO.—The term ''debt-to-income ratio'' means the ratio, expressed as a percentage, of the sum of the amounts that the lender projects will be payable by the consumer for major financial obligations during the relevant monthly period and the payments under the covered short-term loan or covered longer-term balloon-payment loan during the relevant monthly period, to the net income that the lender projects the consumer will receive during the relevant monthly period, all of which projected amounts are determined in accordance with subsection (c).

(3) MAJOR FINANCIAL OBLIGATIONS.—The term ''major financial obligations'' means a consumer's housing expense, required payments under debt obligations (including, without limitation, outstanding covered loans), child support obligations, and alimony obligations.

(4) NATIONAL CONSUMER REPORT.—The term ''national consumer report'' means a consumer report, as defined in section 603(d) of the Fair Credit Reporting Act (15 U.S.C. 1681a(d)), obtained from a consumer reporting agency that compiles and maintains files on consumers on a nationwide basis, as defined in section 603(p) of the Fair Credit Reporting Act (15 U.S.C. 1681a(p)).

(5) NET INCOME.—The term ''net income'' means the total amount that a consumer receives after the payer deducts amounts for taxes, other obligations, and voluntary contributions (but before deductions of any amounts for payments under a prospective covered short-term loan or covered longer-term balloon-payment loan or for any major financial obligation); provided that, the lender may include in the consumer's net income the amount of any income of another person to which the consumer has a reasonable expectation of access.

(6) PAYMENT UNDER THE COVERED SHORT-TERM LOAN OR COVERED LONGER-TERM BALLOON-PAYMENT LOAN.—The term ''payment under the covered short-term loan or covered longer-term balloon-payment loan''—

(A) means the combined dollar amount payable by the consumer at a particular time following consummation in connection with the covered short-term loan or covered longer-term balloon-payment loan, assuming that the consumer has made preceding required payments and in the absence of any affirmative act by the consumer to extend or restructure the repayment schedule or to suspend, cancel, or delay payment for any product, service, or membership provided in connection with the loan;

(B) includes all principal, interest, charges, and fees; and

(C) for a line of credit is calculated assuming that—

(i) the consumer will utilize the full amount of credit under the covered short-term loan or covered longer-term balloon-payment loan as soon as the credit is available to the consumer; and

(ii) the consumer will make only minimum required payments under the covered short-term loan or covered longer-term balloon-payment loan for as long as permitted under the loan agreement.

(7) RELEVANT MONTHLY PERIOD.—The term ''relevant monthly period'' means the calendar month in which the highest sum of payments is due under the covered short-term or covered longer-term balloon-payment loan.

(8) RESIDUAL INCOME.—The term ''residual income'' means the sum of net income that the lender projects the consumer will receive during the relevant monthly period, minus the sum of the amounts that the lender projects will be payable by the consumer for major financial obligations during the relevant monthly period and payments under the covered short-term loan or covered longer-term balloon-payment loan during the relevant monthly period, all of which projected amounts are determined in accordance with subsection (c).

(b) REASONABLE DETERMINATION REQUIRED.—(1)(A) Except as provided in section 613, a lender must not make a covered short-term loan or covered longer-term balloon-payment loan or increase the credit available under a covered short-term loan or covered longer-term balloon-payment loan, unless the lender first makes a reasonable determination that the consumer will have the ability to repay the loan according to its terms.

(B) For a covered short-term loan or covered longer-term balloon-payment loan that is a line of credit, a lender must not permit a consumer to obtain an advance under the line of credit more than 90 days after the date of a required determination under this subsection, unless the lender first makes a new determination that the consumer will have the ability to repay the covered short-term loan or covered longer-term balloon-payment loan according to its terms.

(2) A lender's determination of a consumer's ability to repay a covered short-term loan or covered longer-term balloon-payment loan is reasonable only if either—

(A) based on the calculation of the consumer's debt-to-income ratio for the relevant monthly period and the estimates of the consumer's basic living expenses for the relevant monthly period, the lender reasonably concludes that—

(i) for a covered short-term loan, the consumer can make payments for major financial obligations, make all payments under the loan, and meet basic living expenses during the shorter of the term of the loan or the period ending 45 days after consummation of the loan, and for 30 days after having made the highest payment under the loan; and

(ii) for a covered longer-term balloon-payment loan, the consumer can make payments for major financial obligations, make all payments under the loan, and meet basic living expenses during the relevant monthly period, and for 30 days after having made the highest payment under the loan; or

(B) based on the calculation of the consumer's residual income for the relevant monthly period and the estimates of the consumer's basic living expenses for the relevant monthly period, the lender reasonably concludes that—

(i) for a covered short-term loan, the consumer can make payments for major financial obligations, make all payments under the loan, and meet basic living expenses during the shorter of the term of the loan or the period ending 45 days after consummation of the loan, and for 30 days after having made the highest payment under the loan; and

(ii) for a covered longer-term balloon-payment loan, the consumer can make payments for major financial obligations, make all payments under the loan, and meet basic living expenses during the relevant monthly period, and for 30 days after having made the highest payment under the loan.

(c) PROJECTING CONSUMER NET INCOME AND PAYMENTS FOR MAJOR FINANCIAL OBLIGATIONS.—

(1) IN GENERAL.—To make a reasonable determination required under subsection (b), a lender must obtain the consumer's written statement in accordance with paragraph (2)(A), obtain verification evidence to the extent required by paragraph (2)(B), assess information about rental housing expense as required by paragraph (2)(C), and use those sources of information to make a reasonable projection of the amount of a consumer's net income and payments for major financial obligations during the relevant monthly period. The lender must consider major financial obligations that are listed in a consumer's written statement described in paragraph (2)(A)(ii) even if they cannot be verified by the sources listed in paragraph (2)(B)(ii). To be reasonable, a projection of the amount of net income or payments for major financial obligations may be based on a consumer's written statement of amounts under paragraph (2)(A) only as specifically permitted by paragraph (2) (B) or (C) or to the extent the stated amounts are consistent with the verification evidence that is obtained in accordance with paragraph (2)(B). In determining whether the stated amounts are consistent with the verification evidence, the lender may reasonably consider other reliable evidence the lender obtains from or about the consumer, including any explanations the lender obtains from the consumer.

(2) EVIDENCE OF NET INCOME AND PAYMENTS FOR MAJOR FINANCIAL OBLIGATIONS.—

(A) CONSUMER STATEMENTS.—A lender must obtain a consumer's written statement of—

(i) the amount of the consumer's net income, which may include the amount of any income of another person to which the consumer has a reasonable expectation of access; and

(ii) the amount of payments required for the consumer's major financial obligations.

(B) VERIFICATION EVIDENCE.—A lender must obtain verification evidence for the amounts of the consumer's net income and payments for major financial obligations other than rental housing expense, as follows:

(i) For the consumer's net income—

(I) the lender must obtain a reliable record (or records) of an income payment (or payments) directly to the consumer covering sufficient history to support the lender's projection under paragraph (1) if a reliable record (or records) is reasonably available. If a lender determines that a reliable record (or records) of some or all of the consumer's net income is not reasonably available, then, the lender may reasonably rely on the consumer's written statement described in subparagraph (A)(i) for that portion of the consumer's net income; and

(II) if the lender elects to include in the consumer's net income for the relevant monthly period any income of another person to which the consumer has a reasonable expectation of access, the lender must obtain verification evidence to support the lender's projection under paragraph (1).

(ii) For the consumer's required payments under debt obligations, the lender must obtain a national consumer report, the records of the lender and its affiliates, and a consumer report obtained from an information system that has been registered for 180 days or more pursuant to section 632(c)(2) or is registered pursuant to section 632(d)(2), if available. If the reports and records do not include a debt obligation listed in the consumer's written statement described in subparagraph (A)(ii), the lender may reasonably rely on the written statement in determining the amount of the required payment.

(iii) For a consumer's required payments under child support obligations or alimony obligations, the lender must obtain a national consumer report. If the report does not include a child support or alimony obligation listed in the consumer's written statement described in subparagraph (A)(ii), the lender may reasonably rely on the written statement in determining the amount of the required payment.

(iv) Notwithstanding clauses (ii) and (iii), the lender is not required to obtain a national consumer report as verification evidence for the consumer's debt obligations, alimony obligations, and child support obligations if during the preceding 90 days—

(I) the lender or an affiliate obtained a national consumer report for the consumer, retained the report under section 633(b)(1)(ii), and checked it again in connection with the new loan; and

(II) the consumer did not complete a loan sequence of three loans made under this section and trigger the prohibition under subsection (d)(2) since the previous report was obtained.

(C) RENTAL HOUSING EXPENSE.—For a consumer's housing expense other than a payment for a debt obligation that appears on a national consumer report obtained pursuant to subparagraph (B)(ii), the lender may reasonably rely on the consumer's written statement described in subparagraph (A)(ii).

(d) ADDITIONAL LIMITATIONS ON LENDING (COVERED SHORT-TERM LOANS AND COVERED LONGER-TERM BALLOON-PAYMENT LOANS).—

(1) BORROWING HISTORY REVIEW.—Prior to making a covered short-term loan or covered longer-term balloon-payment loan under this section, in order to determine whether any of the prohibitions in this subsection are applicable, a lender must obtain and review information about the consumer's borrowing history from the records of the lender and its affiliates, and from a consumer report obtained from an information system that has been registered for 180 days or more pursuant to section 632(c)(2) or is registered with the Bureau pursuant to section 632(d)(2), if available.

(2) PROHIBITION ON LOAN SEQUENCES OF MORE THAN THREE COVERED SHORT-TERM LOANS OR COVERED LONGER-TERM BALLOON-PAYMENT LOANS MADE UNDER THIS SECTION.—A lender must not make a covered short-term loan or covered longer-term balloon-payment loan under this section during the period in which the consumer has a covered short-term loan or covered longer-term balloon-payment loan made under this section outstanding and for 30 days thereafter if the new covered short-term loan or covered longer-term balloon-payment loan would be the fourth loan in a sequence of covered short-term loans, covered longer-term balloon-payment loans, or a combination of covered short-term loans and covered longer-term balloon-payment loans made under this section.

(3) PROHIBITION ON MAKING A COVERED SHORT-TERM LOAN OR COVERED LONGER-TERM BALLOON-PAYMENT LOAN UNDER THIS SECTION FOLLOWING A COVERED SHORT-TERM LOAN MADE UNDER SECTION 613.—A lender must not make a covered short-term loan or covered longer-term balloon-payment loan under this section during the period in which the consumer has a covered short-term loan made under section 613 outstanding and for 30 days thereafter.

(e) PROHIBITION AGAINST EVASION.—A lender must not take any action with the intent of evading the requirements of this section.

SEC. 613. CONDITIONAL EXEMPTION FOR CERTAIN COVERED SHORT-TERM LOANS.

(a) CONDITIONAL EXEMPTION FOR CERTAIN COVERED SHORT-TERM LOANS.—Sections 611 and 612 do not apply to a covered short-term loan that satisfies the requirements set forth in subsections (b) through (e). Prior to making a covered short-term loan under this section, a lender must review the consumer's borrowing history in its own records, the records of the lender's affiliates, and a consumer report from an information system that has been registered for 180 days or more pursuant to section 632(c)(2) or is registered with the Bureau pursuant to section 632(d)(2). The lender must use this borrowing history information to determine a potential loan's compliance with the requirements in subsections (b) and (c).

(b) LOAN TERM REQUIREMENTS.—A covered short-term loan that is made under this section must satisfy the following requirements:

(1) The loan satisfies the following principal amount limitations, as applicable—

(A) for the first loan in a loan sequence of covered short-term loans made under this section, the principal amount is no greater than $500;

(B) for the second loan in a loan sequence of covered short-term loans made under this section, the principal amount is no greater than two-thirds of the principal amount of the first loan in the loan sequence; and

(C) for the third loan in a loan sequence of covered short-term loans made under this section, the principal amount is no greater than one-third of the principal amount of the first loan in the loan sequence.

(2) The loan amortizes completely during the term of the loan and the payment schedule provides for the lender allocating a consumer's payments to the outstanding principal and interest and fees as they accrue only by applying a fixed periodic rate of interest to the outstanding balance of the unpaid loan principal during every scheduled repayment period for the term of the loan.

(3) The lender and any service provider do not take vehicle security as a condition of the loan, as defined in section 602(a)(19).

(4) The loan is not structured as open-end credit, as defined in section 602(a)(16).

(c) BORROWING HISTORY REQUIREMENTS.—Prior to making a covered short-term loan under this section, the lender must determine that the following requirements are satisfied:

(1) The consumer has not had in the past 30 days an outstanding covered short-term loan under section 612 or covered longer-term balloon-payment loan under section 612.

(2) The loan would not result in the consumer having a loan sequence of more than 3 covered short-term loans under this section.

(3) The loan would not result in the consumer having during any consecutive 12-month period—

(A) more than 6 covered short-term loans outstanding; or

(B) covered short-term loans outstanding for an aggregate period of more than 90 days.

(d) RESTRICTIONS ON MAKING CERTAIN COVERED LOANS AND NONCOVERED LOANS FOLLOWING A COVERED SHORT-TERM LOAN MADE UNDER THE CONDITIONAL EXEMPTION.—If a lender makes a covered short-term loan under this section to a consumer, the lender or its affiliate must not subsequently make a covered loan, except a covered short-term loan made in accordance with the requirements in this section, or a noncovered loan to the consumer while the covered short-term loan made under this section is outstanding and for 30 days thereafter.

(e) DISCLOSURES.—

(1) GENERAL FORM OF DISCLOSURES.—

(A) CLEAR AND CONSPICUOUS.—Disclosures required by this subsection must be clear and conspicuous. Disclosures required by this section may contain commonly accepted or readily understandable abbreviations.

(B) IN WRITING OR ELECTRONIC DELIVERY.—Disclosures required by this subsection must be provided in writing or through electronic delivery. The disclosures must be provided in a form that can be viewed on paper or a screen, as applicable. This subparagraph is not satisfied by a disclosure provided orally or through a recorded message.

(C) RETAINABLE.—Disclosures required by this subsection must be provided in a retainable form.

(D) SEGREGATION REQUIREMENTS FOR NOTICES.—Notices required by this subsection must be segregated from all other written or provided materials and contain only the information required by this section, other than information necessary for product identification, branding, and navigation. Segregated additional content that is not required by this subsection must not be displayed above, below, or around the required content.

(E) MACHINE READABLE TEXT IN NOTICES PROVIDED THROUGH ELECTRONIC DELIVERY.—If provided through electronic delivery, the notices required by paragraph (2)(A) and (B) must use machine readable text that is accessible via both web browsers and screen readers.

(F) MODEL FORMS.—

(i) FIRST LOAN NOTICE.—The content, order, and format of the notice required by paragraph (2)(A) must be substantially similar to a model form.

(ii) THIRD LOAN NOTICE.—The content, order, and format of the notice required by paragraph (2)(B) must be substantially similar to a model form.

(G) FOREIGN LANGUAGE DISCLOSURES.—Disclosures required under this subsection may be made in a language other than English, provided that the disclosures are made available in English upon the consumer's request.

(2) NOTICE REQUIREMENTS.—

(A) FIRST LOAN NOTICE.—A lender that makes a first loan in a sequence of loans made under this section must provide to a consumer a notice that includes, as applicable, the following information and statements, using language substantially similar to the language set forth in a model form:

(i) IDENTIFYING STATEMENT.—The statement ''Notice of restrictions on future loans,'' using that phrase.

(ii) WARNING FOR LOAN MADE UNDER THIS SECTION.—

(I) POSSIBLE INABILITY TO REPAY.—A statement that warns the consumer not to take out the loan if the consumer is unsure of being able to repay the total amount of principal and finance charges on the loan by the contractual due date.

(II) CONTRACTUAL DUE DATE.—Contractual due date of the loan made under this section.

(III) TOTAL AMOUNT DUE.—Total amount due on the contractual due date.

(iii) RESTRICTION ON A SUBSEQUENT LOAN REQUIRED BY FEDERAL LAW.—A statement that informs a consumer that Federal law requires a similar loan taken out within the next 30 days to be smaller.

(iv) BORROWING LIMITS.—In a tabular form:

(I) Maximum principal amount on loan 1 in a sequence of loans made under this section.

(II) Maximum principal amount on loan 2 in a sequence of loans made under this section.

(III) Maximum principal amount on loan 3 in a sequence of loans made under this section.

(IV) Loan 4 in a sequence of loans made under this section is not allowed.

(v) LENDER NAME AND CONTACT INFORMATION.—Name of the lender and a telephone number for the lender and, if applicable, a URL of the website for the lender.

(B) THIRD LOAN NOTICE.—A lender that makes a third loan in a sequence of loans

made under this section must provide to a consumer a notice that includes the following information and statements, using language substantially similar to the language set forth in a model form:

(i) IDENTIFYING STATEMENT.—The statement ''Notice of borrowing limits on this loan and future loans,'' using that phrase.

(ii) TWO SIMILAR LOANS WITHOUT 30-DAY BREAK.—A statement that informs a consumer that the lender's records show that the consumer has had 2 similar loans without taking at least a 30-day break between them.

(iii) RESTRICTION ON LOAN AMOUNT REQUIRED BY FEDERAL LAW.—A statement that informs a consumer that Federal law requires the third loan to be smaller than previous loans in the loan sequence.

(iv) PROHIBITION ON SUBSEQUENT LOAN.—A statement that informs a consumer that the consumer cannot take out a similar loan for at least 30 days after repaying the loan.

(v) LENDER NAME AND CONTACT INFORMATION.—Name of the lender and a telephone number for the lender and, if applicable, a URL of the website for the lender.

(3) TIMING.—A lender must provide the notices required in paragraph (2)(A) and (B) to the consumer before the applicable loan under this section is consummated.

Subpart C—Payments

SEC. 621. IDENTIFICATION OF UNFAIR AND ABUSIVE PRACTICE.

It is an unfair and abusive practice for a lender to make attempts to withdraw payment from consumers' accounts in connection with a covered loan after the lender's second consecutive attempts to withdraw payments from the accounts from which the prior attempts were made have failed due to a lack of sufficient funds, unless the lender obtains the consumers' new and specific authorization to make further withdrawals from the accounts.

SEC. 622. PROHIBITED PAYMENT TRANSFER ATTEMPTS.

(a) DEFINITIONS.—For purposes of this section and section 623:

(1) PAYMENT TRANSFER.—The term ''payment transfer'' means any lender-initiated debit or withdrawal of funds from a consumer's account for the purpose of collecting any amount due or purported to be due in connection with a covered loan.

(A) MEANS OF TRANSFER.—A debit or withdrawal meeting the description in paragraph (1) is a payment transfer regardless of the means through which the lender initiates it, including but not limited to a debit or withdrawal initiated through any of the following means:

(i) Electronic fund transfer, including a preauthorized electronic fund transfer as defined in section 1005.2(k) of title 12, Code of Federal Regulations.

(ii) Signature check, regardless of whether the transaction is processed through the check network or another network, such as the automated clearing house (ACH) network.

(iii) Remotely created check as defined in section 229.2(fff) of title 12, Code of Federal Regulations.

(iv) Remotely created payment order as defined in section 310.2(cc) of title 16, Code of Federal Regulations.

(v) When the lender is also the accountholder, an account-holding institution's transfer of funds from a consumer's account held at the same institution, other than such a transfer meeting the description in subparagraph (B).

(B) CONDITIONAL EXCLUSION FOR CERTAIN TRANSFERS BY ACCOUNT-HOLDING INSTITUTIONS.—When the lender is also the accountholder, an account-holding institution's transfer of funds from a consumer's account held at the same institution is not a payment transfer if all of the conditions in this subparagraph are met, notwithstanding that the transfer otherwise meets the description in this paragraph.

(i) The lender, pursuant to the terms of the loan agreement or account agreement, does not charge the consumer any fee, other than a late fee under the loan agreement, in the event that the lender initiates a transfer of funds from the consumer's account in connection with the covered loan for an amount that the account lacks sufficient funds to cover.

(ii) The lender, pursuant to the terms of the loan agreement or account agreement, does not close the consumer's account in response to a negative balance that results from a transfer of funds initiated in connection with the covered loan.

(2) SINGLE IMMEDIATE PAYMENT TRANSFER AT THE CONSUMER'S REQUEST.—The term ''single immediate payment transfer at the consumer's request'' means—

(A) a payment transfer initiated by a one-time electronic fund transfer within one business day after the lender obtains the consumer's authorization for the one-time electronic fund transfer; or

(B) a payment transfer initiated by means of processing the consumer's signature check through the check system or through the ACH system within one business day after the consumer provides the check to the lender.

(b) PROHIBITION ON INITIATING PAYMENT TRANSFERS FROM A CONSUMER'S ACCOUNT AFTER TWO CONSECUTIVE FAILED PAYMENT TRANSFERS.—

(1) IN GENERAL.—A lender must not initiate a payment transfer from a consumer's account in connection with any covered loan that the consumer has with the lender after the lender has attempted to initiate 2 consecutive failed payment transfers from that account in connection with any covered loan that the consumer has with the lender. For purposes of this subsection, a payment transfer is deemed to have failed when it results in a return indicating that the consumer's account lacks sufficient funds or, if the lender is the consumer's account-holding institution, it is for an amount that the account lacks sufficient funds to cover.

(2) CONSECUTIVE FAILED PAYMENT TRANSFERS.—For purposes of the prohibition in this subsection:

(A) FIRST FAILED PAYMENT TRANSFER.—A failed payment transfer is the first failed payment transfer from the consumer's account if it meets any of the following conditions:

(i) The lender has initiated no other payment transfer from the account in connection with the covered loan or any other covered loan that the consumer has with the lender.

(ii) The immediately preceding payment transfer was successful, regardless of whether the lender has previously initiated a first failed payment transfer.

(iii) The payment transfer is the first payment transfer to fail after the lender obtains the consumer's authorization for additional payment transfers pursuant to subsection (c).

(B) SECOND CONSECUTIVE FAILED PAYMENT TRANSFER.—A failed payment transfer is the second consecutive failed payment transfer from the consumer's account if the immediately preceding payment transfer was a first failed payment transfer. For purposes of this this subparagraph, a previous payment transfer includes a payment transfer initiated at the same time or on the same day as the failed payment transfer.

(C) DIFFERENT PAYMENT CHANNEL.—A failed payment transfer meeting the conditions in subparagraph (B) is the second consecutive failed payment transfer regardless of whether the first failed payment transfer was initiated through a different payment channel.

(c) EXCEPTION FOR ADDITIONAL PAYMENT TRANSFERS AUTHORIZED BY THE CONSUMER.—

(1) IN GENERAL.—Notwithstanding the prohibition in subsection (b), a lender may initiate additional payment transfers from a consumer's account after 2 consecutive failed payment transfers if the additional payment transfers are authorized by the consumer in accordance with the requirements and conditions in this subsection or if the lender executes a single immediate payment transfer at the consumer's request in accordance with subsection (d).

(2) GENERAL AUTHORIZATION REQUIREMENTS AND CONDITIONS.—

(A) REQUIRED PAYMENT TRANSFER TERMS.—For purposes of this subsection, the specific date, amount, and payment channel of each additional payment transfer must be authorized by the consumer, except as provided in subparagraph (B) or (C).

(B) APPLICATION OF SPECIFIC DATE REQUIREMENT TO REINITIATING A RETURNED PAYMENT TRANSFER.—If a payment transfer authorized by the consumer pursuant to this subsection is returned for nonsufficient funds, the lender may reinitiate the payment transfer, such as by re-presenting it once through the ACH system, on or after the date authorized by the consumer, provided that the returned payment transfer has not triggered the prohibition in subsection (b).

(C) SPECIAL AUTHORIZATION REQUIREMENTS AND CONDITIONS FOR PAYMENT TRANSFERS TO COLLECT A LATE FEE OR RETURNED ITEM FEE.—A lender may initiate a payment transfer pursuant to this subsection solely to collect a late fee or returned item fee without obtaining the consumer's authorization for the specific date and amount of the payment transfer only if the consumer has authorized the lender to initiate such payment transfers in advance of the withdrawal attempt. For purposes of this subparagraph, the consumer authorizes such payment transfers only if the consumer's authorization obtained under paragraph (3)(C) includes a statement, in terms that are clear and readily understandable to the consumer, that payment transfers may be initiated solely to collect a late fee or returned item fee and that specifies the highest amount for such fees that may be charged and the payment channel to be used.

(3) REQUIREMENTS AND CONDITIONS FOR OBTAINING THE CONSUMER'S AUTHORIZATION.—

(A) IN GENERAL.—For purposes of this subsection, the lender must request and obtain the consumer's authorization for additional payment transfers in accordance with the requirements and conditions in this paragraph.

(B) PROVISION OF PAYMENT TRANSFER TERMS TO THE CONSUMER.—The lender may request the consumer's authorization for additional payment transfers no earlier than the date on which the lender provides to the consumer the consumer rights notice required by section 623(c). The request must include the payment transfer terms required under paragraph (2)(A) and, if applicable, the statement required by paragraph (2)(C). The lender may provide the terms and statement to the consumer by any one of the following means:

(i) In writing, by mail or in person, or in a retainable form by email if the consumer has consented to receive electronic disclosures in this manner under section 623(a)(4) or agrees to receive the terms and statement by email in the course of a communication initiated by the consumer in response to the consumer rights notice required by section 623(c).

(ii) By oral telephone communication, if the consumer affirmatively contacts the lender in that manner in response to the consumer rights notice required by section 623(c) and agrees to receive the terms and statement in that manner in the course of, and as part of, the same communication.

(C) SIGNED AUTHORIZATION REQUIRED.—

(i) IN GENERAL.—For an authorization to be valid under this subsection, it must be signed or otherwise agreed to by the consumer in writing or electronically and in a retainable format that memorializes the payment transfer terms required under paragraph (2)(A) and, if applicable, the statement required by paragraph (2)(C). The signed authorization must be obtained from the consumer no earlier than when the consumer receives the consumer rights notice required by section 623(c) in person or electronically, or the date on which the consumer receives the notice by mail. For purposes of this clause, the consumer is considered to have received the notice at the time it is provided to the consumer in person or electronically, or, if the notice is provided by mail, the earlier of the third business day after mailing or the date on which the consumer affirmatively responds to the mailed notice.

(ii) SPECIAL REQUIREMENTS FOR AUTHORIZATION OBTAINED BY ORAL TELEPHONE COMMUNICATION.—If the authorization is granted in the course of an oral telephone communication, the lender must record the call and retain the recording.

(iii) MEMORIALIZATION REQUIRED.—If the authorization is granted in the course of a recorded telephonic conversation or is otherwise not immediately retainable by the consumer at the time of signature, the lender must provide a memorialization in a retainable form to the consumer by no later than the date on which the first payment transfer authorized by the consumer is initiated. A memorialization may be provided to the consumer by email in accordance with the requirements and conditions in subparagraph (B)(i).

(4) EXPIRATION OF AUTHORIZATION.—An authorization obtained from a consumer pursuant to this subsection becomes null and void for purposes of the exception in this subsection if—

(A) the lender subsequently obtains a new authorization from the consumer pursuant to this subsection; or

(B) two consecutive payment transfers initiated pursuant to the consumer's authorization fail, as specified in subsection (b).

(d) EXCEPTION FOR INITIATING A SINGLE IMMEDIATE PAYMENT TRANSFER AT THE CONSUMER'S REQUEST.—After a lender's second consecutive payment transfer has failed as specified in subsection (b), the lender may initiate a payment transfer from the consumer's account without obtaining the consumer's authorization for additional payment transfers pursuant to subsection (c) if—

(1) the payment transfer is a single immediate payment transfer at the consumer's request as defined in subsection (a)(2); and

(2) the consumer authorizes the underlying one-time electronic fund transfer or provides the underlying signature check to the lender, as applicable, no earlier than the date on which the lender provides to the consumer the consumer rights notice required by section 623(c) or on the date that the consumer affirmatively contacts the lender to discuss repayment options, whichever date is earlier.

(e) PROHIBITION AGAINST EVASION.—A lender must not take any action with the intent of evading the requirements of this section.

SEC. 623. DISCLOSURE OF PAYMENT TRANSFER ATTEMPTS.

(a) GENERAL FORM OF DISCLOSURES.—

(1) CLEAR AND CONSPICUOUS.—Disclosures required by this section must be clear and conspicuous. Disclosures required by this section may contain commonly accepted or readily understandable abbreviations.

(2) IN WRITING OR ELECTRONIC DELIVERY.—Disclosures required by this section must be provided in writing or, so long as the requirements of paragraph (4) are satisfied, through electronic delivery. The disclosures must be provided in a form that can be viewed on paper or a screen, as applicable. This paragraph is not satisfied by a disclosure provided orally or through a recorded message.

(3) RETAINABLE.—Disclosures required by this section must be provided in a retainable form, except for electronic short notices delivered by mobile application or text message under subsection (b) or (c).

(4) ELECTRONIC DELIVERY.—Disclosures required by this section may be provided through electronic delivery if the following consent requirements are satisfied:

(A) CONSUMER CONSENT.—

(i) IN GENERAL.—Disclosures required by this section may be provided through electronic delivery if the consumer affirmatively consents in writing or electronically to the particular electronic delivery method.

(ii) EMAIL OPTION REQUIRED.—To obtain valid consumer consent to electronic delivery under this paragraph, a lender must provide the consumer with the option to select email as the method of electronic delivery, separate and apart from any other electronic delivery methods such as mobile application or text message.

(B) SUBSEQUENT LOSS OF CONSENT.—Notwithstanding subparagraph (A), a lender must not provide disclosures required by this section through a method of electronic delivery if—

(i) the consumer revokes consent to receive disclosures through that delivery method; or

(ii) the lender receives notification that the consumer is unable to receive disclosures through that delivery method at the address or number used.

(5) SEGREGATION REQUIREMENTS FOR NOTICES.—All notices required by this section must be segregated from all other written or provided materials and contain only the information required by this section, other than information necessary for product identification, branding, and navigation. Segregated additional content that is not required by this section must not be displayed above, below, or around the required content.

(6) MACHINE READABLE TEXT IN NOTICES PROVIDED THROUGH ELECTRONIC DELIVERY.—If provided through electronic delivery, the payment notice required by subsection (b) and the consumer rights notice required by subsection (c) must use machine readable text that is accessible via both web browsers and screen readers.

(7) MODEL FORMS.—

(A) PAYMENT NOTICE.—The content, order, and format of the payment notice required by subsection (b) must be substantially similar to a model form.

(B) CONSUMER RIGHTS NOTICE.—The content, order, and format of the consumer rights notice required by subsection (c) must be substantially similar to a model form.

(C) ELECTRONIC SHORT NOTICE.—The content, order, and format of the electronic short notice required by subsection (b) must be substantially similar to model forms. The content, order, and format of the electronic short notice required by subsection (c) must be substantially similar to model forms.

(8) FOREIGN LANGUAGE DISCLOSURES.—Disclosures required under this section may be made in a language other than English, provided that the disclosures are made available in English upon the consumer's request.

(b) PAYMENT NOTICE.—

(1) IN GENERAL.—Prior to initiating the first payment withdrawal or an unusual withdrawal from a consumer's account, a lender must provide to the consumer a payment notice in accordance with the requirements in this subsection as applicable.

(A) FIRST PAYMENT WITHDRAWAL.—The term ''first payment withdrawal'' means the first payment transfer scheduled to be initiated by a lender for a particular covered loan, not including a single immediate payment transfer initiated at the consumer's request as defined in section 622(a)(2).

(B) UNUSUAL WITHDRAWAL.—The term ''unusual withdrawal'' means a payment transfer that meets one or more of the conditions described in paragraph (3)(B)(iii).

(C) EXCEPTIONS.—The payment notice need not be provided when the lender initiates—

(i) the initial payment transfer from a consumer's account after obtaining consumer authorization pursuant to section 622(c), regardless of whether any of the conditions in paragraph (3)(B)(iii) apply; or

(ii) a single immediate payment transfer initiated at the consumer's request in accordance with section 622(a)(2).

(2) FIRST PAYMENT WITHDRAWAL NOTICE.—

(A) TIMING.—

(i) MAIL.—If the lender provides the first payment withdrawal notice by mail, the lender must mail the notice no earlier than when the lender obtains payment authorization and no later than 6 business days prior to initiating the transfer.

(ii) ELECTRONIC DELIVERY.—

(I) If the lender provides the first payment withdrawal notice through electronic delivery, the lender must send the notice no earlier than when the lender obtains payment authorization and no later than three business days prior to initiating the transfer.

(II) If, after providing the first payment withdrawal notice through electronic delivery pursuant to the timing requirements in this subparagraph, the lender loses the consumer's consent to receive the notice through a particular electronic delivery method according to subsection (a)(4)(B), the lender must provide notice of any future unusual withdrawal, if applicable, through alternate means.

(iii) IN PERSON.—If the lender provides the first payment withdrawal notice in person, the lender must provide the notice no earlier than when the lender obtains payment authorization and no later than 3 business days prior to initiating the transfer.

(B) CONTENT REQUIREMENTS.—The notice must contain the following information and statements, as applicable, using language substantially similar to the language set forth in model forms:

(i) IDENTIFYING STATEMENT.—The statement, ''Upcoming Withdrawal Notice,'' using that phrase, and, in the same statement, the name of the lender providing the notice.

(ii) TRANSFER TERMS.—

(I) DATE.—Date that the lender will initiate the transfer.

(II) AMOUNT.—Dollar amount of the transfer.

(III) CONSUMER ACCOUNT.—Sufficient information to permit the consumer to identify the account from which the funds will be transferred. The lender must not provide the complete account number of the consumer, but may use a truncated version similar to model forms.

(IV) LOAN IDENTIFICATION INFORMATION.—Sufficient information to permit the consumer to identify the covered loan associated with the transfer.

(V) PAYMENT CHANNEL.—Payment channel of the transfer.

(VI) CHECK NUMBER.—If the transfer will be initiated by a signature or paper check, remotely created check (as defined in section 229.2(fff) of title 12, Code of Federal Regulations), or remotely created payment order (as defined in section 310.2(cc) of title 16, Code of Federal Regulations), the check number associated with the transfer.

(iii) PAYMENT BREAKDOWN.—In a tabular form:

(I) PAYMENT BREAKDOWN HEADING.—A heading with the statement ''Payment Breakdown,'' using that phrase.

(II) PRINCIPAL.—The amount of the payment that will be applied to principal.

(III) INTEREST.—The amount of the payment that will be applied to accrued interest on the loan.

(IV) FEES.—If applicable, the amount of the payment that will be applied to fees.

(V) OTHER CHARGES.—If applicable, the amount of the payment that will be applied to other charges.

(VI) AMOUNT.—The statement ''Total Payment Amount,'' using that phrase, and the total dollar amount of the payment as provided in subparagraph (B)(ii)(II).

(VII) EXPLANATION OF INTEREST-ONLY OR NEGATIVELY AMORTIZING PAYMENT.—If applicable, a statement explaining that the payment will not reduce principal, using the applicable phrase ''When you make this payment, your principal balance will stay the same and you will not be closer to paying off your loan'' or ''When you make this payment, your principal balance will increase and you will not be closer to paying off your loan.''.

(iv) LENDER NAME AND CONTACT INFORMATION.—Name of the lender, the name under which the transfer will be initiated (if different from the consumer-facing name of the lender), and 3 different forms of lender contact information that may be used by the consumer to obtain information about the consumer's loan.

(3) UNUSUAL WITHDRAWAL NOTICE.—

(A) TIMING.—

(i) MAIL.—If the lender provides the unusual withdrawal notice by mail, the lender must mail the notice no earlier than 10 business days and no later than 6 business days prior to initiating the transfer.

(ii) ELECTRONIC DELIVERY.—

(I) If the lender provides the unusual withdrawal notice through electronic delivery, the lender must send the notice no earlier than 7 business days and no later than 3 business days prior to initiating the transfer.

(II) If, after providing the unusual withdrawal notice through electronic delivery pursuant to the timing requirements in clause (ii), the lender loses the consumer's consent to receive the notice through a particular electronic delivery method according to subsection (a)(4)(B), the lender must provide notice of any future unusual withdrawal attempt, if applicable, through alternate means.

(iii) IN PERSON.—If the lender provides the unusual withdrawal notice in person, the lender must provide the notice no earlier than 7 business days and no later than 3 business days prior to initiating the transfer.

(iv) EXCEPTION FOR OPEN-END CREDIT.—If the unusual withdrawal notice is for open-end credit as defined in section 602(a)(16), the lender may provide the unusual withdrawal notice in conjunction with the periodic statement required under section 1026.7(b) of title 12, Code of Federal Regulations, in accordance with the timing requirements of that section.

(B) CONTENT REQUIREMENTS.—The unusual withdrawal notice must contain the following information and statements, as applicable, using language substantially similar to the language set forth in model forms:

(i) IDENTIFYING STATEMENT.—The statement, ''Alert: Unusual Withdrawal,'' using that phrase, and, in the same statement, the name of the lender that is providing the notice.

(ii) BASIC PAYMENT INFORMATION.—The content required for the first withdrawal notice under paragraph (2)(B)(ii) through (iv) of this section.

(iii) DESCRIPTION OF UNUSUAL WITHDRAWAL.—The following content, as applicable, in a form substantially similar to the model forms:

(I) VARYING AMOUNT.—

(aa) IN GENERAL.—If the amount of a transfer will vary in amount from the regularly scheduled payment amount, a statement that the transfer will be for a larger or smaller amount than the regularly scheduled payment amount, as applicable.

(bb) OPEN-END CREDIT.—If the payment transfer is for open-end credit as defined in section 602(a)(16), the varying amount content is required only if the amount deviates from the scheduled minimum payment due as disclosed in the periodic statement required under section 1026.7(b) of title 12, Code of Federal Regulations.

(II) DATE OTHER THAN DATE OF REGULARLY SCHEDULED PAYMENT.—If the payment transfer date is not a date on which a regularly scheduled payment is due under the terms of the loan agreement, a statement that the transfer will be initiated on a date other than the date of a regularly scheduled payment.

(III) DIFFERENT PAYMENT CHANNEL.—If the payment channel will differ from the payment channel of the transfer directly preceding it, a statement that the transfer will be initiated through a different payment channel and a statement of the payment channel used for the prior transfer.

(IV) FOR PURPOSE OF REINITIATING RETURNED TRANSFER.—If the transfer is for the purpose of reinitiating a returned transfer, a statement that the lender is reinitiating a returned transfer, a statement of the date and amount of the previous unsuccessful attempt, and a statement of the reason for the return.

(4) ELECTRONIC DELIVERY.—

(A) IN GENERAL.—When the consumer has consented to receive disclosures through electronic delivery, the lender may provide the applicable payment notice required by paragraph (b)(1) of this section through electronic delivery only if it also provides an electronic short notice, except for email delivery as provided in subparagraph (C).

(B) ELECTRONIC SHORT NOTICE.—

(i) GENERAL CONTENT.—The electronic short notice required by this subsection must contain the following information and statements, as applicable, in a form substantially similar to model forms:

(I) IDENTIFYING STATEMENT.—Identifying statement, as required under paragraphs (2)(B)(i) and (3)(B)(i).

(II) TRANSFER TERMS.—

(aa) DATE.—Date, as required under paragraphs (2)(B)(ii)(I) and (3)(B)(ii).

(bb) AMOUNT.—Amount, as required under paragraphs (2)(B)(ii)(II) and (3)(B)(ii).

(cc) CONSUMER ACCOUNT.—Consumer account, as required and limited under paragraphs (2)(B)(ii)(III) and (3)(B)(ii); and

(III) WEBSITE URL.—When the full notice is being provided through a linked URL rather than as a PDF attachment, the unique URL of a website that the consumer may use to access the full payment notice required by this subsection.

(ii) ADDITIONAL CONTENT REQUIREMENTS.—If the transfer meets any of the conditions for unusual attempts described in paragraph (3)(B)(iii), the electronic short notice must also contain the following information and statements, as applicable, using language substantially similar to the language in model forms:

(I) Varying amount, as defined under paragraph (3)(B)(iii)(I).

(II) Date other than due date of regularly scheduled payment, as defined under paragraph (3)(B)(iii)(II).

(III) Different payment channel, as defined under paragraph (3)(B)(iii)(III).

(C) EMAIL DELIVERY.—When the consumer has consented to receive disclosures through electronic delivery, and the method of electronic delivery is email, the lender may either deliver the full notice required by paragraph (1) in the body of the email or deliver the full notice as a linked URL webpage or PDF attachment along with the electronic short notice as provided in paragraph (4)(B).

(c) CONSUMER RIGHTS NOTICE.—

(1) IN GENERAL.—After a lender initiates 2 consecutive failed payment transfers from a consumer's account as described in section 622(b), the lender must provide to the consumer a consumer rights notice in accordance with the requirements of paragraphs (2) through (4).

(2) TIMING.—The lender must send the notice no later than 3 business days after it receives information that the second consecutive attempt has failed.

(3) CONTENT REQUIREMENTS.—The notice must contain the following information and statements, using language substantially similar to the language set forth in model forms:

(A) IDENTIFYING STATEMENT.—A statement that the lender, identified by name, is no longer permitted to withdraw loan payments from the consumer's account.

(B) LAST TWO ATTEMPTS WERE RETURNED.—A statement that the lender's last two attempts to withdraw payment from the consumer's account were returned due to nonsufficient funds, or, if applicable to payments initiated by the consumer's account-holding institution, caused the account to go into overdraft status.

(C) CONSUMER ACCOUNT.—Sufficient information to permit the consumer to identify the account from which the unsuccessful payment attempts were made. The lender must not provide the complete account number of the consumer, but may use a truncated version similar to model forms.

(D) LOAN IDENTIFICATION INFORMATION.—Sufficient information to permit the consumer to identify any covered loans associated with the unsuccessful payment attempts.

(E) STATEMENT OF FEDERAL LAW PROHIBITION.—A statement, using that phrase, that in order to protect the consumer's account, Federal law prohibits the lender from initiating further payment transfers without the consumer's permission.

(F) CONTACT ABOUT CHOICES.—A statement that the lender may be in contact with the consumer about payment choices going forward.

(G) PREVIOUS UNSUCCESSFUL PAYMENT ATTEMPTS.—In a tabular form:

(i) PREVIOUS PAYMENT ATTEMPTS HEADING.—A heading with the statement ''previous payment attempts.''.

(ii) PAYMENT DUE DATE.—The scheduled due date of each previous unsuccessful payment transfer attempted by the lender.

(iii) DATE OF ATTEMPT.—The date of each previous unsuccessful payment transfer initiated by the lender.

(iv) AMOUNT.—The amount of each previous unsuccessful payment transfer initiated by the lender.

(v) FEES.—The fees charged by the lender for each unsuccessful payment attempt, if applicable, with an indication that these fees were charged by the lender.

(H) CFPB INFORMATION.—A statement, using that phrase, that the Consumer Financial Protection Bureau created this notice, a statement that the CFPB is a Federal Government agency, and the URL to www.consumerfinance.gov/payday-rule. This statement must be the last piece of information provided in the notice.

(4) ELECTRONIC DELIVERY.—

(A) IN GENERAL.—When the consumer has consented to receive disclosures through electronic delivery, the lender may provide the consumer rights notice required by paragraph (c) of this section through electronic delivery only if it also provides an electronic short notice, except for email delivery as provided in subparagraph (C).

(B) ELECTRONIC SHORT NOTICE.—

(i) CONTENT.—The notice must contain the following information and statements, as applicable, using language substantially similar to the language set forth in model forms:

(I) IDENTIFYING STATEMENT.—As required under paragraph (3)(A).

(II) LAST TWO ATTEMPTS WERE RETURNED.—As required under paragraph (3)(B) of this section.

(III) CONSUMER ACCOUNT.—As required and limited under paragraph (3)(C).

(IV) STATEMENT OF FEDERAL LAW PROHIBITION.—As required under paragraph (3)(E).

(V) WEBSITE URL.—When the full notice is being provided through a linked URL rather than as a PDF attachment, the unique URL of a website that the consumer may use to access the full consumer rights notice required by this subsection.

(ii) RESERVED.—

(C) EMAIL DELIVERY.—When the consumer has consented to receive disclosures through electronic delivery, and the method of electronic delivery is email, the lender may either deliver the full notice required by paragraph (1) in the body of the email or deliver the full notice as a linked URL webpage or PDF attachment along with the electronic short notice as provided in subparagraph (B).

Subpart D—Information Furnishing, Recordkeeping, Anti-Evasion, and Severability

SEC. 631. INFORMATION FURNISHING REQUIREMENTS.

(a) LOANS SUBJECT TO FURNISHING REQUIREMENT.—For each covered short-term loan and covered longer-term balloon-payment loan a lender makes, the lender must furnish the loan information described in subsection (c) to each information system described in subsection (b)(1).

(b) INFORMATION SYSTEMS TO WHICH INFORMATION MUST BE FURNISHED.—

(1) A lender must furnish information as required in subsections (a) and (c) to each information system that, as of the date the loan is consummated—

(A) has been registered with the Bureau pursuant to section 632(c)(2) for 180 days or more; or

(B) has been provisionally registered with the Bureau pursuant to section 632(d)(1) for 180 days or more or subsequently has become registered with the Bureau pursuant to section 632(d)(2).

(2) The Bureau will publish on its website and in the Federal Register notice of the provisional registration of an information system pursuant to 632(d)(1), registration of an information system pursuant to section 632 (c)(2) or (d)(2), and suspension or revocation of the provisional registration or registration of an information system pursuant to section 632(h). For purposes of paragraph (1), an information system is provisionally registered or registered, and its provisional registration or registration is suspended or revoked, on the date that the Bureau publishes notice of such provisional registration, registration, suspension, or revocation on its website. The Bureau will maintain on the Bureau's website a current list of information systems provisionally registered pursuant to section 632(d)(1) and registered pursuant to section 632 (c)(2) and (d)(2). In the event that a provisional registration or registration of an information system is suspended, the Bureau will provide instructions on its website concerning the scope and terms of the suspension.

(c) INFORMATION TO BE FURNISHED.—A lender must furnish the information described in this subsection, at the times described in this subsection, concerning each covered loan as required in subsections (a) and (b). A lender must furnish the information in a format acceptable to each information system to which it must furnish information.

(1) INFORMATION TO BE FURNISHED AT LOAN CONSUMMATION.—A lender must furnish the following information no later than the date on which the loan is consummated or as close in time as feasible to the date the loan is consummated:

(A) Information necessary to uniquely identify the loan.

(B) Information necessary to allow the information system to identify the specific consumer(s) responsible for the loan.

(C) Whether the loan is a covered short-term loan or a covered longer-term balloon-payment loan.

(D) Whether the loan is made under section 612 or 613, as applicable.

(E) The loan consummation date.

(F) For a loan made under section 613, the principal amount borrowed.

(G) For a loan that is closed-end credit—

(i) the fact that the loan is closed-end credit;

(ii) the date that each payment on the loan is due; and

(iii) the amount due on each payment date.

(H) For a loan that is open-end credit—

(i) the fact that the loan is open-end credit;

(ii) the credit limit on the loan;

(iii) the date that each payment on the loan is due; and

(iv) the minimum amount due on each payment date.

(2) INFORMATION TO BE FURNISHED WHILE LOAN IS AN OUTSTANDING LOAN.—During the period that the loan is an outstanding loan, a lender must furnish any update to information previously furnished pursuant to this section within a reasonable period of the event that causes the information previously furnished to be out of date.

(3) INFORMATION TO BE FURNISHED WHEN LOAN CEASES TO BE AN OUTSTANDING LOAN.—A lender must furnish the following information no later than the date the loan ceases to be an outstanding loan or as close in time as feasible to the date the loan ceases to be an outstanding loan:

(A) The date as of which the loan ceased to be an outstanding loan.

(B) Whether all amounts owed in connection with the loan were paid in full, including the amount financed, charges included in the cost of credit, and charges excluded from the cost of credit.

SEC. 632. REGISTERED INFORMATION SYSTEMS.

(a) DEFINITIONS.—

(1) CONSUMER REPORT.—The term ''consumer report'' has the same meaning as in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a).

(2) FEDERAL CONSUMER FINANCIAL LAW.—The term ''Federal consumer financial law'' has the same meaning as in section 1002 of the Consumer Financial Protection Act (12 U.S.C. 5481).

(b) ELIGIBILITY CRITERIA FOR INFORMATION SYSTEMS.—An entity is eligible to be a provisionally registered information system pursuant to subsection (d)(1) or a registered information system pursuant to subsection (c)(2) or (d)(2) only if the Bureau determines that the following conditions are satisfied:

(1) RECEIVING CAPABILITY.—The entity possesses the technical capability to receive information lenders must furnish pursuant to section 631 immediately upon the furnishing of such information and uses reasonable data standards that facilitate the timely and accurate transmission and processing of information in a manner that does not impose unreasonable costs or burdens on lenders.

(2) REPORTING CAPABILITY.—The entity possesses the technical capability to generate a consumer report containing, as applicable for each unique consumer, all information described in section 631 substantially simultaneous to receiving the information from a lender.

(3) PERFORMANCE.—The entity will perform or performs in a manner that facilitates compliance with and furthers the purposes of this part.

(4) FEDERAL CONSUMER FINANCIAL LAW COMPLIANCE PROGRAM.—The entity has developed, implemented, and maintains a program reasonably designed to ensure compliance with all applicable Federal consumer financial laws, which includes written policies and procedures, comprehensive training, and monitoring to detect and to promptly correct compliance weaknesses.

(5) INDEPENDENT ASSESSMENT OF FEDERAL CONSUMER FINANCIAL LAW COMPLIANCE PROGRAM.—The entity provides to the Bureau in its application for provisional registration or registration a written assessment of the Federal consumer financial law compliance program described in paragraph (4) and such assessment—

(A) sets forth a detailed summary of the Federal consumer financial law compliance program that the entity has implemented and maintains;

(B) explains how the Federal consumer financial law compliance program is appropriate for the entity's size and complexity, the nature and scope of its activities, and risks to consumers presented by such activities;

(C) certifies that, in the opinion of the assessor, the Federal consumer financial law compliance program is operating with sufficient effectiveness to provide reasonable assurance that the entity is fulfilling its obligations under all Federal consumer financial laws; and

(D) certifies that the assessment has been conducted by a qualified, objective, independent third-party individual or entity that uses procedures and standards generally accepted in the profession, adheres to professional and business ethics, performs all duties objectively, and is free from any conflicts of interest that might compromise the assessor's independent judgment in performing assessments.

(6) INFORMATION SECURITY PROGRAM.—The entity has developed, implemented, and maintains a comprehensive information security program that complies with the Standards for Safeguarding Customer Information in part 314 of title 16, Code of Federal Regulations.

(7) INDEPENDENT ASSESSMENT OF INFORMATION SECURITY PROGRAM.—

(A) The entity provides to the Bureau in its application for provisional registration or registration and on at least a biennial basis thereafter, a written assessment of the information security program described in paragraph (6) and such assessment—

(i) sets forth the administrative, technical, and physical safeguards that the entity has implemented and maintains;

(ii) explains how such safeguards are appropriate to the entity's size and complexity,

the nature and scope of its activities, and the sensitivity of the customer information at issue;

(iii) explains how the safeguards that have been implemented meet or exceed the protections required by the Standards for Safeguarding Customer Information in part 314 of title 16, Code of Federal Regulations;

(iv) certifies that, in the opinion of the assessor, the information security program is operating with sufficient effectiveness to provide reasonable assurance that the entity is fulfilling its obligations under the Standards for Safeguarding Customer Information in part 314 of title 16, Code of Federal Regulations; and

(v) certifies that the assessment has been conducted by a qualified, objective, independent third-party individual or entity that uses procedures and standards generally accepted in the profession, adheres to professional and business ethics, performs all duties objectively, and is free from any conflicts of interest that might compromise the assessor's independent judgment in performing assessments.

(B) Each written assessment obtained and provided to the Bureau on at least a biennial basis pursuant to subparagraph (A) must be completed and provided to the Bureau within 60 days after the end of the period to which the assessment applies.

(8) BUREAU SUPERVISORY AUTHORITY.—The entity acknowledges it is, or consents to being, subject to the Bureau's supervisory authority.

(c) REGISTRATION OF INFORMATION SYSTEMS PRIOR TO AUGUST 19, 2019.—

(1) PRELIMINARY APPROVAL.—Prior to August 19, 2019, the Bureau may preliminarily approve an entity for registration only if the entity submits an application for preliminary approval to the Bureau by the deadline set forth in paragraph (3)(A) containing information sufficient for the Bureau to determine that the entity is reasonably likely to satisfy the conditions set forth in subsection (b) by the deadline set forth in paragraph (3)(B). The assessments described in subsection (b)(5) and (7) need not be included with an application for preliminary approval for registration or completed prior to the submission of the application. The Bureau may require additional information and documentation to facilitate this determination.

(2) REGISTRATION.—Prior to August 19, 2019, the Bureau may approve the application of an entity to be a registered information system only if—

(A) the entity received preliminary approval pursuant to paragraph (1); and

(B) the entity submits an application to the Bureau by the deadline set forth in paragraph (3)(B) that contains information and documentation sufficient for the Bureau to determine that the entity satisfies the conditions set forth in subsection (b). The Bureau may require additional information and documentation to facilitate this determination or otherwise to assess whether registration of the entity would pose an unreasonable risk to consumers.

(3) DEADLINES.—

(A) The deadline to submit an application for preliminary approval for registration pursuant to paragraph (1) is April 16, 2018.

(B) The deadline to submit an application to be a registered information system pursuant to paragraph (2) is 120 days from the date preliminary approval for registration is granted.

(C) The Bureau may waive the deadlines set forth in this subsection.

(d) REGISTRATION OF INFORMATION SYSTEMS ON OR AFTER AUGUST 19, 2019.—

(1) PROVISIONAL REGISTRATION.—On or after August 19, 2019, the Bureau may approve an entity to be a provisionally registered information system only if the entity submits an application to the Bureau that contains information and documentation sufficient for the Bureau to determine that the entity satisfies the conditions set forth in subsection (b). The Bureau may require additional information and documentation to facilitate this determination or otherwise to assess whether provisional registration of the entity would pose an unreasonable risk to consumers.

(2) REGISTRATION.—An information system that is provisionally registered pursuant to paragraph (1) shall automatically become a registered information system pursuant to this paragraph upon the expiration of the 240-day period commencing on the date the information system is provisionally registered. For purposes of this paragraph, an information system is provisionally registered on the date that the Bureau publishes notice of the provisional registration on the Bureau's website.

(e) APPLICATIONS.—Applications for preliminary approval, registration, and provisional registration shall be submitted in the form required by the Bureau and shall include, in addition to the information described in subsection (c) or this subsection, as applicable, the following information:

(1) The name under which the applicant conducts business, including any ''doing business as'' or other trade name.

(2) The applicant's main business address, mailing address if it is different from the main business address, telephone number, electronic mail address, and Internet website.

(3) The name and contact information (including telephone number and electronic mail address) of the person authorized to communicate with the Bureau on the applicant's behalf concerning the application.

(f) DENIAL OF APPLICATION.—The Bureau will deny the application of an entity seeking preliminary approval for registration under subsection (c)(1), registration under subsection (c)(2), or provisional registration under subsection (d)(1), if the Bureau determines, as applicable, that—

(1) the entity does not satisfy the conditions set forth in subsection (b), or, in the case of an entity seeking preliminary approval for registration, is not reasonably likely to satisfy the conditions as of the deadline set forth in subsection (c)(3)(B);

(2) the entity's application is untimely or materially inaccurate or incomplete; or

(3) preliminary approval, provisional registration, or registration of the entity would pose an unreasonable risk to consumers.

(g) NOTICE OF MATERIAL CHANGE.—An entity that is a provisionally registered or registered information system must provide to the Bureau in writing a description of any material change to information contained in its application for registration submitted pursuant to subsection (c)(2) or provisional registration submitted pursuant to subsection (d)(1), or to information previously provided to the Bureau pursuant to this subsection, within 14 days of such change.

(h) SUSPENSION AND REVOCATION.—.

(1) The Bureau will suspend or revoke an entity's preliminary approval for registration pursuant to subsection (c)(1), provisional registration pursuant to subsection (d)(1), or registration pursuant to subsection (c)(2) or (d)(2) if the Bureau determines—

(A) that the entity has not satisfied or no longer satisfies the conditions described in subsection (b) or has not complied with the requirement described in subsection (g); or

(B) that preliminary approval, provisional registration, or registration of the entity poses an unreasonable risk to consumers.

(2) The Bureau may require additional information and documentation from an entity if it has reason to believe suspension or revocation under subsection (h)(1) may be warranted.

(3) Except in cases of willfulness or those in which the public interest requires otherwise, prior to suspension or revocation under subsection (h)(1) of this section, the Bureau will provide written notice of the facts or conduct that may warrant the suspension or revocation and an opportunity for the entity or information system to demonstrate or achieve compliance with this section or otherwise address the Bureau's concerns.

(4) The Bureau will revoke an entity's preliminary approval for registration, provisional registration, or registration if the entity submits a written request to the Bureau that its preliminary approval, provisional registration, or registration be revoked.

(5) For purposes of sections 612 and 613 , suspension or revocation of an information system's registration is effective five days after the date that the Bureau publishes notice of the suspension or revocation on the Bureau's website. For purposes of section 631(b)(1), suspension or revocation of an information system's provisional registration or registration is effective on the date that the Bureau publishes notice of the suspension or revocation on the Bureau's website. The Bureau will also publish notice of a suspension or revocation in the Federal Register.

(6) In the event that a provisional registration or registration of an information system is suspended, the Bureau will provide instructions concerning the scope and terms of the suspension on its website and in the notice of suspension published in the Federal Register.

(i) ADMINISTRATIVE APPEALS.—

(1) GROUNDS FOR ADMINISTRATIVE APPEALS.—An entity may appeal a determination of the Bureau that—

(A) denies the application of an entity seeking preliminary approval for registration under subsection (c)(1), registration under subsection (c)(2), or provisional registration under subsection (d)(1); or

(B) suspends or revokes the entity's preliminary approval for registration pursuant to subsection (c)(1), provisional registration pursuant to subsection (d)(1), or registration pursuant to subsection (c)(2) or (d)(2).

(2) TIME LIMITS FOR FILING ADMINISTRATIVE APPEALS.—An appeal must be submitted on a date that is within 30 business days of the date of the determination. The Bureau may extend this time for good cause.

(3) FORM AND CONTENT OF ADMINISTRATIVE APPEALS.—An appeal shall be made by electronic means as follows:

(A) The appeal shall be submitted as set forth on the Bureau's website. The appeal shall be labeled ''Information System Registration Appeal''.

(B) The appeal shall set forth contact information for the appellant including, to the extent available, a mailing address, telephone number, or email address at which the Bureau may contact the appellant regarding the appeal.

(C) The appeal shall specify the date of the letter of determination, and enclose a copy of the determination being appealed.

(D) The appeal shall include a description of the issues in dispute, specify the legal and factual basis for appealing the determination, and include appropriate supporting information.

(4) APPEALS PROCESS.—The filing and pendency of an appeal does not by itself suspend the determination that is the subject of the appeal during the appeals process. Notwithstanding the foregoing, the Bureau may, in its discretion, suspend the determination that is the subject of the appeal during the appeals process.

(5) DECISIONS TO GRANT OR DENY ADMINISTRATIVE APPEALS.—The Bureau shall decide whether to affirm the determination (in whole or in part) or to reverse the determination (in whole or in part) and shall notify the appellant of this decision in writing.

SEC. 633. COMPLIANCE PROGRAM AND RECORD RETENTION.

(a) COMPLIANCE PROGRAM.—A lender making a covered loan must develop and follow written policies and procedures that are reasonably designed to ensure compliance with the requirements in this part. These written policies and procedures must be appropriate to the size and complexity of the lender and its affiliates, and the nature and scope of the covered loan lending activities of the lender and its affiliates.

(b) RECORD RETENTION.—A lender must retain evidence of compliance with this part for 36 months after the date on which a covered loan ceases to be an outstanding loan.

(1) RETENTION OF LOAN AGREEMENT AND DOCUMENTATION OBTAINED IN CONNECTION WITH ORIGINATING A COVERED SHORT-TERM OR COVERED LONGER-TERM BALLOON-PAYMENT LOAN.—To comply with the requirements in this subsection, a lender must retain or be able to reproduce an image of the loan agreement and documentation obtained in connection with a covered short-term or covered longer-term balloon-payment loan, including the following documentation, as applicable:

(A) Consumer report from an information system that has been registered for 180 days or more pursuant to section 632(c)(2) or is registered with the Bureau pursuant to section 632(d)(2).

(B) Verification evidence, as described in section 612(c)(2)(ii).

(C) Written statement obtained from the consumer, as described in section 612(c)(2)(i).

(2) ELECTRONIC RECORDS IN TABULAR FORMAT REGARDING ORIGINATION CALCULATIONS AND DETERMINATIONS FOR A COVERED SHORT-TERM OR COVERED LONGER-TERM BALLOON-PAYMENT LOAN UNDER SECTION 612.—To comply with the requirements in this subsection, a lender must retain electronic records in tabular format that include the following information for a covered loan made under section 612:

(A) The projection made by the lender of the amount of a consumer's net income during the relevant monthly period.

(B) The projections made by the lender of the amounts of a consumer's major financial obligations during the relevant monthly period.

(C) Calculated residual income or debt-to-income ratio during the relevant monthly period.

(D) Estimated basic living expenses for the consumer during the relevant monthly period.

(E) Other consumer-specific information considered in making the ability-to-repay determination.

(3) ELECTRONIC RECORDS IN TABULAR FORMAT REGARDING TYPE, TERMS, AND PERFORMANCE OF COVERED SHORT-TERM OR COVERED LONGER-TERM BALLOON-PAYMENT LOAN.—To comply with the requirements in this subsection, a lender must retain electronic records in tabular format that include the following information for a covered short-term or covered longer-term balloon-payment loan:

(A) As applicable, the information listed in section 631(c)(1)(i) through (viii) and (c)(2).

(B) Whether the lender obtained vehicle security from the consumer.

(C) The loan number in a loan sequence of covered short-term loans, covered longer-term balloon-payment loans, or a combination thereof.

(D) For any full payment on the loan that was not received or transferred by the contractual due date, the number of days such payment was past due, up to a maximum of 180 days.

(E) For a loan with vehicle security: Whether repossession of the vehicle was initiated.

(F) Date of last or final payment received.

(G) The information listed in section 631(c)(3).

(4) RETENTION OF RECORDS RELATING TO PAYMENT PRACTICES FOR COVERED LOANS.—To comply with the requirements in this subsection, a lender must retain or be able to reproduce an image of the following documentation, as applicable, in connection with a covered loan:

(A) Leveraged payment mechanism(s) obtained by the lender from the consumer.

(B) Authorization of additional payment transfer, as described in section 622(c)(3)(iii).

(C) Underlying one-time electronic transfer authorization or underlying signature check, as described in section 622(d)(2).

(5) ELECTRONIC RECORDS IN TABULAR FORMAT REGARDING PAYMENT PRACTICES FOR COVERED LOANS.—To comply with the requirements in this subsection, a lender must retain electronic records in tabular format that include the following information for covered loans:

(A) History of payments received and attempted payment transfers, as defined in section 622(a)(1), including—

(i) date of receipt of payment or attempted payment transfer;

(ii) amount of payment due;

(iii) amount of attempted payment transfer;

(iv) amount of payment received or transferred; and

(v) payment channel used for attempted payment transfer.

(B) If an attempt to transfer funds from a consumer's account is subject to the prohibition in section 622(b)(1), whether the lender or service provider obtained authorization to initiate a payment transfer from the consumer in accordance with the requirements in section 622 (c) or (d).

SEC. 634. PROHIBITION AGAINST EVASION.

A lender must not take any action with the intent of evading the requirements of this part.

SEC. 635. SEVERABILITY.

The provisions of this part are separate and severable from one another. If any provision is stayed or determined to be invalid, the remaining provisions shall continue in effect.

SA 2183. Mr. CRAPO submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

On page 2, strike the item relating to section 214 and insert the following:

Sec. 214. Promoting construction and development on Main Street.

On page 67, line 15, insert ''**ON MAIN STREET**'' after ''**MENT**''.

On page 106, line 4, strike ''section'' and insert ''subsection''.

On page 151, line 15, strike ''may'' and insert ''shall''.

On page 156, line 6, insert ''the'' after ''for''.

On page 156, line 10, strike ''uses'' and insert ''use''.

On page 157, line 7, strike ''if''.

On page 157, line 15, insert ''the'' after ''for''.

SA 2184. Mr. DONNELLY (for himself and Ms. KLOBUCHAR) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 308. BEST PRACTICES FOR HIGHER EDUCATION FINANCIAL LITERACY.

Section 514(a) of the Financial Literacy and Education Improvement Act (20 U.S.C. 9703(a)) is amended by adding at the end the following:

''(3) BEST PRACTICES FOR TEACHING FINANCIAL LITERACY.—

''(A) IN GENERAL.—After soliciting public comments and consulting with and receiving input from relevant parties, including a diverse set of institutions of higher education and other parties, the Commission shall, by not later than 1 year after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, establish best practices for institutions of higher education regarding methods to—

''(i) teach financial literacy skills; and

''(ii) provide useful and necessary information to assist students at institutions of higher education when making financial decisions related to student borrowing.

''(B) BEST PRACTICES.—The best practices described in subparagraph (A) shall include the following:

''(i) Methods to ensure that each student has a clear sense of the student's total borrowing obligations, including monthly payments, and repayment options.

''(ii) The most effective ways to engage students in financial literacy education, including frequency and timing of communication with students.

''(iii) Information on how to target different student populations, including part-time students, first-time students, and other nontraditional students.

''(iv) Ways to clearly communicate the importance of graduating on a student's ability to repay student loans.

''(C) MAINTENANCE OF BEST PRACTICES.—The Commission shall maintain and periodically update the best practices information required under this paragraph and make the best practices available to the public.

''(D) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to require an institution of higher education to adopt the best practices required under this paragraph.''.

SA 2185. Mr. SCHATZ (for himself, Mr. BROWN, and Mr. BLUMENTHAL) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. CREDIT LOCKS.

(a) CREDIT LOCKS.—

(1) IN GENERAL.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by inserting after section 605B (15 U.S.C. 1681c–2) the following:

"SEC. 605C. PROTECTION OF CREDIT INFORMATION OF CONSUMERS.

''(a) SECURE, CONVENIENT, ACCESSIBLE, AND COST-FREE FILE LOCKS FOR CONSUMERS.—

''(1) IN GENERAL.—Subject to paragraph (2), each consumer reporting agency described in section 603(p) shall provide to any consumer a secure, convenient, accessible, and cost-free method that, with the express authorization of the consumer, allows that consumer reporting agency to release, or prevents that consumer reporting agency from releasing, any information in the file of the consumer for the purpose of—

''(A) the marketing or extension of credit or insurance; or

''(B) opening any financial account.

''(2) PROHIBITIONS.—With respect to the method described in paragraph (1)—

''(A) the method may not be used by the consumer reporting agency that provides the method, or by any other person, to collect any information on a consumer that is not necessary for the purposes of preventing the release of information described in that paragraph;

''(B) no information collected under the method may be used for any purpose other than a purpose described in subparagraph (A);

''(C) in offering the method, a credit reporting agency described in section 603(p) may not require a consumer to—

''(i) waive any rights of the consumer; or

''(ii) indemnify the credit reporting agency with respect to any liabilities that arise from offering the method; and

''(D) the method may not be used by any person to market or advertise any product or service.

''(3) RELEASE OF INFORMATION.—Nothing in this subsection shall affect the ability of a person with whom a consumer has an account, contract, or debtor-creditor relationship to obtain information regarding the consumer for the purposes of reviewing the account or collecting on the account.

''(b) REGULATIONS.—Not later than 18 months after the date of enactment of this section, the Bureau shall prescribe regulations carrying out this section.''.

(2) TABLE OF CONTENTS AMENDMENT.—The table of contents for the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by inserting after the item relating to section 605B the following:

''605C. Protection of credit information of consumers.''.

(b) PERMISSIBLE PURPOSES OF CREDIT REPORTS; DISCLOSURE TO CONSUMERS.—

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

(A) in section 604 (15 U.S.C. 1681b)—

(i) in subsection (a)—

(I) in the matter preceding paragraph (1)—

(aa) by striking ''Subject to subsection (c), any'' and inserting ''Any''; and

(bb) by striking ''a consumer report'' and inserting ''information from the file of a consumer'';

(II) in paragraph (3)—

(aa) by striking subparagraphs (A) and (C);

(bb) by redesignating subparagraph (B) as subparagraph (A);

(cc) by redesignating subparagraphs (D) through (G) as subparagraphs (B) through (E), respectively; and

(dd) in subparagraph (D), as so redesignated, by striking ''information—'' and all that follows through the period at the end of clause (ii) and inserting the following: ''information to review an account to determine whether the consumer continues to meet the terms of the account; or''; and

(III) by adding at the end the following:

''(7) Pursuant to the express authorization of a consumer, subject to the method provided under section 605C(a) in the case of a consumer reporting agency described in section 603(p).'';

(ii) by striking subsection (c); and

(iii) by redesignating subsections (d) through (g) as subsections (c) through (f), respectively;

(B) in section 609(a)(1) (15 U.S.C. 1681g(a)(1)), by striking ''request, except that—'' and all that follows through the period at the end of subparagraph (B) and inserting the following: ''request, without regard to whether the information is held by a parent, subsidiary, or affiliate of the consumer reporting agency.'';

(C) in section 612(a)(1)(A) (15 U.S.C. 1681j(a)(1)(A)), by striking ''once during any 12-month period''; and

(D) in section 615 (15 U.S.C. 1681m)—

(i) by striking subsection (d); and

(ii) by redesignating subsections (e) through (h) as subsections (d) through (g), respectively.

(2) REGULATIONS.—Not later than 18 months after the date of enactment of this Act, the Bureau of Consumer Financial Protection shall issue regulations carrying out section 609(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681g(a)(1)), as amended by paragraph (1)(B).

(3) TECHNICAL AND CONFORMING AMENDMENTS.—

(A) CONSUMER FINANCIAL PROTECTION ACT OF 2010.—Section 1002(12)(F) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481(12)(F)) is amended—

(i) by striking ''615(e)'' and inserting ''615(d)''; and

(ii) by striking ''1681m(e)'' and inserting ''1681m(d)''.

(B) FAIR CREDIT REPORTING ACT.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(i) in section 603 (15 U.S.C. 1681a)—

(I) in subsection (d)(3), in the matter preceding subparagraph (A), by striking ''section 604(g)(3)'' and inserting ''section 604(f)(3)''; and

(II) in subsection (k)(1)(B)—

(aa) in clause (iii), by striking ''section 604(a)(3)(D)'' and inserting ''section 604(a)(3)(B)''; and

(bb) in clause (iv)(I), by striking ''section 604(a)(3)(F)(ii)'' and inserting ''section 604(a)(3)(D)'';

(ii) in section 621 (15 U.S.C. 1681s)—

(I) in subsection (b)(1), in the matter preceding subparagraph (A), by striking ''persons who furnish information to such agencies, and users of information that are subject to section 615(d)'' and inserting ''and persons who furnish information to such agencies''; and

(II) in subsection (e)(1), in the first sentence, by striking ''615(e)'' and inserting ''615(d)'';

(iii) in section 623(c)(3) (15 U.S.C. 1681s–2(c)(3)), by striking ''subsection (e)'' and inserting ''subsection (d)''; and

(iv) in section 625(b) (15 U.S.C. 1681t(b))—

(I) in paragraph (1)—

(aa) in subparagraph (A), by striking ''subsection (c) or (e) of section 604'' and inserting ''section 604(d)'';

(bb) by striking subparagraph (D);

(cc) by redesignating subparagraphs (E) through (I) as subparagraphs (D) through (H), respectively; and

(dd) in subparagraph (H), as so redesignated, by striking ''section 615(h)'' and inserting ''section 615(g)''; and

(II) in paragraph (5)(F), by striking ''(e), (f), and (g)'' and inserting ''(d), (e), and (f)''.

(c) ENHANCEMENT OF FRAUD ALERT PROTECTIONS.—

(1) IN GENERAL.—Section 605A of the Fair Credit Reporting Act (15 U.S.C. 1681c–1) is amended—

(A) by striking subsection (a);

(B) by redesignating subsections (b) through (h) as subsections (a) through (g), respectively;

(C) in subsection (a), as so redesignated—

(i) in the subsection heading, by striking ''EXTENDED'' and inserting ''FRAUD''; and

(ii) in paragraph (1)—

(I) in the matter preceding subparagraph (A), by striking ''submits an identity theft report'' and inserting ''asserts in good faith a suspicion that the consumer has been or is about to become a victim of fraud or related crime, including identity theft, or has been or will be harmed by the unauthorized disclosure of the financial or personally identifiable information of the consumer,'';

(II) in subparagraph (A), by striking ''7-year'' and inserting ''10-year'';

(III) by striking subparagraph (B);

(IV) by redesignating subparagraph (C) as subparagraph (B);

(V) in subparagraph (B), as so redesignated—

(aa) by striking ''extended''; and

(bb) by striking the period at the end and inserting ''; and''; and

(VI) by adding at the end the following:

''(C) upon the expiration of the period described in subparagraph (A), or a subsequent 10-year period, and in response to a direct request by the consumer or such representative, continue the fraud alert for an additional period of 10 years if the consumer or such representative submits an identity theft report.'';

(D) in subsection (b), as so redesignated—

(i) by striking paragraph (2);

(ii) by redesignating paragraphs (1) and (3) as subparagraphs (A) and (B), respectively, and adjusting the margins accordingly;

(iii) in the matter preceding subparagraph (A), as so redesignated, by striking ''Upon the direct request'' and inserting the following:

''(1) IN GENERAL.—Upon the direct request''; and

(iv) by adding at the end the following:

''(2) ACCESS TO FREE REPORTS.—If a consumer reporting agency includes an active duty alert in the file of an active duty military consumer, the consumer reporting agency shall—

''(A) disclose to the active duty military consumer that the active duty military consumer may request a free copy of the file of the active duty military consumer under section 612(d) during each 1-year period beginning on the date on which the activity duty military alert is requested and ending on the date of the last day that the active duty alert applies to the file of the active duty military consumer; and

''(B) not later than 3 business days after the date on which the active duty military consumer makes a request described in subparagraph (A), provide to the active duty military consumer all disclosures required to be made under section 609, without charge to the active duty military consumer.'';

(E) by amending subsection (c), as so redesignated, to read as follows:

''(c) PROCEDURES.—Each consumer reporting agency described in section 603(p) shall establish and make available to the public on the Internet website of the consumer reporting agency policies and procedures to comply with this section, including policies and procedures—

''(1) that inform consumers of the availability of fraud alerts, active duty alerts, or the method provided under section 605C(a), as applicable;

''(2) that allow consumers to request fraud alerts and active duty alerts in a simple and easy manner; and

''(3) for asserting in good faith a suspicion that the consumer has been or is about to become a victim of fraud or related crime, including identity theft, or has been or will be harmed by the unauthorized disclosure of the financial or personally identifiable information of the consumer, for a consumer requesting a fraud alert.'';

(F) in subsection (d), as so redesignated, by striking paragraphs (1), (2), and (3) and inserting the following:

''(1) paragraphs (1)(A), (1)(C), and (2) of subsection (a), in the case of a referral under subsection (a)(1)(B); and

''(2) subsection (b)(1)(A), in the case of a referral under subsection (b)(1)(B).'';

(G) in subsection (f), as so redesignated, by inserting ''or has been or will be harmed by the unauthorized disclosure of the financial or personally identifiable information of the consumer,'' after ''identity theft,''; and

(H) in subsection (g), as so redesignated—

(i) in paragraph (1)—

(I) in the paragraph heading, by striking ''INITIAL'' and inserting ''FRAUD ALERTS'';

(II) in subparagraph (A), by striking ''initial''; and

(III) in subparagraph (B)(i), by striking ''an initial'' and inserting ''a''; and

(ii) in paragraph (2)—

(I) in the paragraph heading, by striking ''EXTENDED'' and inserting ''FRAUD'';

(II) in subparagraph (A), in the matter preceding clause (i), by striking ''extended'' and inserting ''fraud''; and

(III) in subparagraph (B), by striking ''an extended'' and inserting ''a''.

(2) TECHNICAL AND CONFORMING AMENDMENT.—Section 612(d) of the Fair Credit Reporting Act (15 U.S.C. 1681j(d)) is amended by striking ''subsections (a)(2) and (b)(2) of section 605A, as applicable'' and inserting ''section 605A(a)(2)''.

(d) STOPPING ERRORS IN CONSUMER USE AND REPORTING.—

(1) LEGAL RECOURSE FOR CONSUMERS.—

(A) INJUNCTIVE RELIEF.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(i) in section 616 (15 U.S.C. 1681n)—

(I) in subsection (a), in the subsection heading, by striking ''(a) IN GENERAL.—'' and inserting ''(a) DAMAGES.—'';

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

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

(ii) in section 617 (15 U.S.C. 1681o)—

(I) in subsection (a), in the subsection heading, by striking ''(a) IN GENERAL.—'' and inserting ''(a) DAMAGES.—'';

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

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

(B) ENFORCEMENT BY FEDERAL TRADE COMMISSION.—Section 621(a)(2)(A) of the Fair Credit Reporting Act (15 U.S.C. 1681s(a)(2)(A)) is amended—

(i) in the subparagraph heading, by striking ''(A) KNOWING VIOLATIONS.—'' and inserting ''(A) NEGLIGENT, WILLFUL, OR KNOWING VIOLATIONS.—''; and

(ii) in the first sentence, by inserting ''negligent, willful, or'' before ''knowing''.

(2) INCREASED REQUIREMENTS FOR CONSUMER REPORTING AGENCIES AND FURNISHERS OF INFORMATION.—

(A) PROVISION AND CONSIDERATION OF DOCUMENTATION PROVIDED BY CONSUMERS.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(i) in section 611 (15 U.S.C. 1681i)—

(I) in subsection (a)—

(aa) in paragraph (2)—

(AA) in subparagraph (A), in the second sentence, by inserting '', including all documentation provided by the consumer'' after ''received from the consumer or reseller''; and

(BB) in subparagraph (B), by inserting '', including all documentation provided by the consumer,'' after ''from the consumer or the reseller''; and

(bb) in paragraph (4), by inserting '', including all documentation,'' after ''relevant information''; and

(II) in subsection (f)(2)(B)(ii), by inserting '', including all documentation,'' after ''relevant information''; and

(ii) in section 623 (15 U.S.C. 1681s–2)—

(I) in subsection (a)(8)(E), by striking clause (ii) and inserting the following:

''(ii) review and consider all relevant information, including all documentation, provided by the consumer with the notice;''; and

(II) in subsection (b)(1), by striking subparagraph (B) and inserting the following:

''(B) review and consider all relevant information, including all documentation, provided by the consumer reporting agency under section 611(a)(2);''.

(B) GATHERING AND REPORTING OF INFORMATION RELATING TO CONSUMER DISPUTES.—Section 611 of the Fair Credit Reporting Act (15 U.S.C. 1681i) is amended by adding at the end the following:

''(g) GATHERING AND REPORTING OF INFORMATION RELATING TO CONSUMER DISPUTES.—

''(1) REPORTS REQUIRED.—The Bureau shall provide reports regarding the disputes described in subsection (a)(1) received by consumer reporting agencies in such intervals and to such parties as the Bureau deems appropriate.

''(2) GATHERING OF INFORMATION.—The Bureau shall prescribe rules for the gathering of information relating to disputes described in subsection (a)(1) received by consumer reporting agencies to be used in generating the reports under paragraph (1), including rules establishing—

''(A) the type and format of information that the Bureau shall receive from each consumer reporting agency; and

''(B) the frequency with which the Bureau shall receive the information from consumer reporting agencies.''.

(C) ACCURACY COMPLIANCE PROCEDURES.—Section 607 of the Fair Credit Reporting Act (15 U.S.C. 1681e) is amended by striking subsection (b) and inserting the following:

''(b) ACCURACY OF REPORT.—

''(1) IN GENERAL.—A consumer reporting agency shall follow reasonable procedures when preparing a consumer report to ensure the maximum possible accuracy of the information concerning the individual to whom the consumer report relates.

''(2) BUREAU RULE TO ENSURE MAXIMUM POSSIBLE ACCURACY.—

''(A) PROPOSED RULE.—Not later than 1 year after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, the Bureau shall issue a proposed rule establishing the procedures that a consumer reporting agency shall follow to ensure maximum possible accuracy of all consumer reports furnished by the agency in compliance with this subsection.

''(B) CONSIDERATIONS.—When formulating the rule required under subparagraph (A), the Bureau shall consider if requiring the matching of the following information would improve the accuracy of consumer reports:

''(i) The first name and last name of a consumer.

''(ii) The date of birth of a consumer.

''(iii) All 9 digits of the social security number of a consumer.

''(iv) Any other information that the Bureau determines would aid in ensuring maximum possible accuracy of all consumer reports furnished by consumer reporting agencies in compliance with this subsection.''.

(D) RESPONSIBILITIES OF FURNISHERS OF INFORMATION TO CONSUMER REPORTING AGENCIES.—Section 623(a)(8)(F)(i)(II) of the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(8)(F)(i)(II)) is amended by inserting '', and does not include any new or additional information that would be relevant to a reinvestigation'' before the period at the end.

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

(i) in subsection (a)(3)(B)—

(I) in clause (i), by striking ''and'' at the end; and

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

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

''(iii) the permissible purpose 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).'';

(ii) in subsection (f)—

(I) by amending paragraph (7)(A) to read as follows:

''(A) supply the consumer with a credit score that—

''(i) is derived from a credit scoring model that is widely distributed to users by the 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

(II) 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)'' before the period at the end; and

(iii) in subsection (g)(1)—

(I) in subparagraph (A)(ii), by striking ''subparagraph (D)'' and inserting ''subparagraph (C)'';

(II) in subparagraph (B)(ii), by striking ''consistent with subparagraph (C)'';

(III) by striking subparagraph (C); and

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

(F) NOTIFICATION REQUIREMENTS.—

(i) ADVERSE INFORMATION NOTIFICATION.—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 TERMS.—

''(1) IN GENERAL.—Not later than 14 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, without charge to the consumer, all disclosures required in accordance with the rules prescribed by the Bureau under section 609(h).

''(2) TRANSITION PERIOD.—During the period beginning on the effective date of the Stopping Errors in Consumer Use and Reporting Act of 2017 and ending on the date on which the Bureau finalizes the rule required under section 609(h), a consumer reporting agency that is required to make disclosures under this subsection shall provide to the consumer a copy of the current credit report on the consumer and any other disclosures required under this Act or the Stopping Errors in Consumer Use and Reporting Act of 2017, without charge to the consumer.''; and

(II) in section 615(a) (15 U.S.C. 1681m(a))—

(aa) by redesignating paragraphs (2), (3), and (4) as paragraphs (3), (4), and (5), respectively;

(bb) 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

(cc) 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''.

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

(I) in paragraph (1), by striking ''paragraph (6)'' and inserting ''paragraph (7)'';

(II) in paragraph (2), by striking ''paragraph (6)'' and inserting ''paragraph (7)'';

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

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

(V) 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).''.

(iii) 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 ''account, or customer'' and inserting ''or account''.

(iv) BUREAU RULE DEFINING CERTAIN DISCLOSURE REQUIREMENTS.—Section 609 of the Fair Credit Reporting Act (15 U.S.C. 1681g) is amended by adding at the end the following:

''(h) BUREAU RULE DEFINING CERTAIN DISCLOSURE REQUIREMENTS.—

''(1) PROPOSED RULE.—Not later than 1 year after the date of enactment of the Economic Growth, Regulatory Relief, and Consumer Protection Act, the Bureau shall publish a proposed rule to implement the disclosure requirements described in section 612(b).

''(2) CONSIDERATIONS.—In formulating the rule required under paragraph (1), the Bureau shall consider—

''(A) what information would enable consumers to—

''(i) determine the reasons for which a person—

''(I) took adverse action; or

''(II) offered credit on materially less favorable terms; and

''(ii) verify the accuracy of that information; and

''(B) how to provide the information described in subparagraph (A) while protecting consumer privacy, including procedures to ensure that the information is provided to the consumer at the appropriate address.''.

(3) REGULATORY REFORM.—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 the Economic Growth, Regulatory Relief, and Consumer Protection Act, the Bureau shall establish 3 publicly available registries of consumer reporting agencies, including a registry that contains—

''(A) each consumer reporting agency that compiles and maintains files on consumers on a nationwide basis;

''(B) each nationwide specialty consumer reporting agency; and

''(C) all other consumer reporting agencies that are not included under section 603(p) or 603(x).

''(2) REGISTRATION REQUIREMENT.—Each consumer reporting agency shall register with a registry established by the Bureau under this subsection in a timeframe established by the Bureau.''.

(4) IDENTITY THEFT PROTECTION FOR MINORS.—

(A) IN GENERAL.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by inserting after section 605B (15 U.S.C. 1681c–2) the following:

''SEC. 605C. ADDITIONAL PROTECTIONS FOR CREDIT REPORTS OF MINOR CONSUMERS.

''(a) DEFINITIONS.—In this section—

''(1) the term 'blocked file' means a file of a minor consumer with respect to which, under this section, a consumer reporting agency—

''(A) maintains with the name, social security number, date of birth, and, if applicable, any credit information of the minor consumer;

''(B) may not provide any person with a consumer report of the minor consumer; and

''(C) blocks the input of any information, except with permission from a covered guardian of the minor consumer;

''(2) the term 'covered guardian' means—

''(A) the legal guardian of a minor child;

''(B) the custodian of a minor child; or

''(C) in the case of a child in foster care, the State agency or Indian tribe or tribal organization responsible for the foster care of the child; and

''(3) the term 'minor consumer' means a consumer who has not attained 16 years of age.

''(b) BLOCKING A FILE.—A consumer reporting agency that compiles and maintains files on consumers on a nationwide basis shall, upon request by, and receipt of appropriate proof of identity of, a minor consumer or the covered guardian of a minor consumer—

''(1) create a blocked file for the minor consumer; or

''(2) convert a file of the minor consumer already in existence to a blocked file.

''(c) UNBLOCKING A FILE.—A consumer reporting agency that compiles and maintains files on consumers on a nationwide basis shall unblock a blocked file—

''(1) upon request by the covered guardian of a minor consumer;

''(2) if the file was blocked as a result of a material misrepresentation, including a representation that—

''(A) the consumer was a minor consumer when the consumer was not a minor consumer as of the date on which the representation was made; and

''(B) an individual was the covered guardian of a minor consumer when the individual was not the covered guardian of the minor consumer as of the date on which the representation was made;

''(3) on the date of the 16th birthday of the minor consumer; or

''(4) if the minor consumer becomes emancipated under the law of the State in which the minor consumer resides, on the date of the emancipation of the minor consumer.

''(d) REGULATIONS.—The Bureau shall promulgate regulations to carry out this section.

''(e) FEES.—

''(1) IN GENERAL.—A credit reporting agency may charge a fair and reasonable fee, as determined by the Bureau, to create a blocked file or to unblock a file.

''(2) EXEMPTION.—The Bureau may exempt an individual who suspects that the individual has been a victim of fraud or identity theft from a fee described in paragraph (1).

''(f) EXCEPTIONS.—Nothing in this section may be construed as requiring a consumer reporting agency that compiles and maintains files on consumers on a nationwide basis to prevent a Federal, State, or local law enforcement agency from accessing a blocked file.''.

(B) TABLE OF CONTENTS AMENDMENT.—The table of contents of the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended by inserting after the item relating to section 605B the following:

''605C. Additional protections for credit reports of minor consumers.''.

(5) STUDY OF A PUBLIC CREDIT REPORTING SYSTEM.—

(A) STUDY.—Not later than 180 days after the date of enactment of this Act, the Comptroller General of the United States shall conduct a study—

(i) of credit systems in the international credit system with government-administered consumer credit reporting systems;

(ii) of available information regarding the accuracy of government-administered consumer credit reporting systems that are in existence as of the date on which the Comptroller General begins conducting the study;

(iii) to evaluate the feasibility of a national, government-administered consumer credit reporting system;

(iv) of any consumer benefits that might reasonably be expected to result from a government-administered consumer credit reporting system; and

(v) of any costs that might result from a government-administered consumer credit reporting system in the United States.

(B) PUBLICATION OF FINDINGS.—Not later than 18 months after the date of enactment of this Act, the Comptroller General of the United States shall publish the findings of the study conducted under subparagraph (A).

(6) EFFECTIVE DATE.—Except as otherwise provided in this subsection and the amendments made by this subsection, this subsection and the amendments made by this subsection shall take effect on the date that is 180 days after the date of enactment of this Act.

SA 2186. Mr. INHOFE (for himself, Mr. UDALL, Mr. CASSIDY, Mr. KENNEDY, Mr. HOEVEN, and Mr. RUBIO) submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. REGULATORY RELIEF FOR BANKS DURING DISASTERS.

(a) DEFINITIONS.—In this section—

(1) the terms ''appropriate Federal banking agency'' and ''depository institution'' have the meanings given those terms in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

(2) the term ''major disaster'' has the meaning given the term in section 102 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5122).

(b) REQUIREMENT.—Not later than 15 days after the date on which the President declares a major disaster under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170), or not later than 15 days after a state of disaster is declared by a Governor of a State for all or part of that State, the appropriate Federal banking agencies shall issue guidance to depository institutions located in the area for which the President declared the major disaster or the Governor declared a state of disaster, as applicable, for reducing regulatory burdens for borrowers and communities in order to facilitate recovery from the disaster.

(c) CONTENTS.—Guidance issued under subsection (b) shall include instructions from the appropriate Federal banking agency consistent with existing flexibility for a major disaster declared under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5170).

SA 2187. Mr. KAINE submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

On page 13 of the amendment, strikes lines 11 through 26 and insert the following:

''(1) CLOSED-END MORTGAGE LOANS.—With respect to an insured depository institution or insured credit union, the requirements of paragraphs (5) and (6) of subsection (b) shall not apply with respect to closed-end mortgage loans if the insured depository institution or insured credit union originated fewer than 100 closed-end mortgage loans in each of the 2 preceding calendar years.

''(2) OPEN-END LINES OF CREDIT.—With respect to an insured depository institution or insured credit union, the requirements of paragraphs (5) and (6) of subsection (b) shall not apply with respect to open-end lines of credit if the insured depository institution or insured credit union originated fewer than 100 open-end lines of credit in each of the 2 preceding calendar years.

SA 2188. Mr. DURBIN (for himself, Mr. DONNELLY, and Ms. DUCKWORTH) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. REPORT ON CHILDREN'S LEAD-BASED PAINT PREVENTION AND ABATEMENT.

(a) DEFINITIONS.—In this section—

(1) the term ''Department'' means the Department of Housing and Urban Development; and

(2) the term ''public housing agency'' has the meaning given the term in section 3(b) of the United States Housing Act of 1937 (42 U.S.C. 1437a(b)).

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the Secretary of Housing and Urban Development shall submit a report to Congress that includes—

(1) an overview of existing policies and enforcement of the Department, including public outreach, relating to lead-based paint hazard prevention and abatement;

(2) recommendations and best practices for the Department, public housing agencies, and landlords for improving lead-based paint hazard prevention standards and Federal lead prevention and abatement policies to protect the environmental health and safety of children, including within housing receiving assistance from or occupied by families receiving housing assistance from the Department; and

(3) recommendations for legislation to improve lead-based paint hazard prevention and abatement.

SA 2189. Mr. CARDIN (for himself and Mr. RISCH) submitted an amendment intended to be proposed by him to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. INDIVIDUAL SBIC LEVERAGE LIMIT INCREASE.

Section 303(b)(2)(A)(ii) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)(2)(A)(ii)) is amended by striking ''$150,000,000'' and inserting ''$175,000,000''.

SA 2190. Mr. CARDIN submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. EXCLUSION OF INDEPENDENT RESEARCH AND DEVELOPMENT EXPENSES FROM ANNUAL RECEIPTS.

Section 3(a) of the Small Business Act (15 U.S.C. 632(a)) is amended by adding at the end the following:

''(10) EXCLUSION OF INDEPENDENT RESEARCH AND DEVELOPMENT EXPENSES FROM RECEIPTS.—In determining the average annual gross receipts of a small business concern, the Administrator, at the request of the concern, may exclude from consideration any expenses or expenditures for independent research and development.''.

SA 2191. Mr. CARDIN submitted an amendment intended to be proposed to amendment SA 2151 proposed by Mr. CRAPO (for himself, Mr. DONNELLY, Ms. HEITKAMP, Mr. TESTER, and Mr. WARNER) to the bill S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. SIZE STANDARDS FOR SMALL BUSINESS CONCERNS.

(a) CALCULATION ON THE BASIS OF ANNUAL AVERAGE GROSS RECEIPTS.—Section 3(a)(2)(C)(ii)(II) of the Small Business Act (15 U.S.C. 632(a)(2)(C)(ii)(II)) is amended by striking ''over a period of not less than 3 years'' and inserting '', which shall be calculated by using the 3 lowest annual average gross receipts of the business concern during the preceding 5-year period''.

(b) REGULATIONS.—Not later than 18 months after the date of enactment of this Act, the Administrator of the Small Business Administration shall promulgate regulations as necessary to implement the amendment made by subsection (a).

AUTHORITY FOR COMMITTEES TO MEET

Mr. FISCHER. Mr. President, I have 8 requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Thursday, March 8, 2018, at 9:30 a.m., to conduct a hearing.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

The Committee on Energy and Natural Resources is authorized to meet during the session of the Senate on Thursday, March 8, 2018, at 10 a.m., to conduct a hearing on pending legislation.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

The Committee on Energy and Natural Resources is authorized to meet during the session of the Senate on Thursday, March 8, 2018, at 2:30 p.m., to conduct a hearing on S. 2421, to amend the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 to provide an exemption from certain notice requirements and penalties for releases of hazardous substances from animal waste at farms.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSION

The Committee on Health, Education, Labor, and Pension is authorized to meet during the session of the