

**Suspend the Rules and Agree to the Resolution, H. Res. 77, with
Amendments**

**(The amendments consist of a substitute text and an amendment to
the title)**

116TH CONGRESS
1ST SESSION

H. RES. 77

Expressing the sense of Congress that financial institutions and other companies should work proactively with their customers affected by the shutdown of the Federal Government who may be facing short-term financial hardship and long-term damage to their creditworthiness through no fault of their own.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 25, 2019

Ms. WATERS submitted the following resolution; which was referred to the
Committee on Financial Services

RESOLUTION

Expressing the sense of Congress that financial institutions and other companies should work proactively with their customers affected by the shutdown of the Federal Government who may be facing short-term financial hardship and long-term damage to their creditworthiness through no fault of their own.

- 1 *Resolved*, That it is the sense of Congress that—
2 (1) financial institutions and other entities,
3 such as landlords, consumer reporting agencies and

1 companies engaged in the production of consumer
2 scores, should help consumers affected by any shut-
3 down of the Federal Government, including the
4 shutdown that began on December 22, 2018;

5 (2) even with the recent conclusion of the shut-
6 down, the period of recovery has just begun and the
7 negative impact the shutdown is having on millions
8 of consumers and the U.S. economy is significant;
9 for example, analysis from S&P Global Ratings esti-
10 mates that the U.S. economy has already lost more
11 than \$6 billion as of January 25, 2019, and if the
12 shutdown were to resume in a few weeks, the anal-
13 ysis suggests there would be a further reduction of
14 real Gross Domestic Product by \$1.2 billion each
15 week the government is shutdown;

16 (3) financial institutions and other companies,
17 such as consumer reporting agencies and companies
18 engaged in the production of consumer scores,
19 should provide opportunities for consumers affected
20 by any shutdown—including Federal employees, gov-
21 ernment contractors, small businesses, and other in-
22 dividuals—who are or will be facing financial dis-
23 tress to easily contact and alert them of their situa-
24 tion immediately;

1 (4) affected consumers may face financial hard-
2 ship and emotional distress in making timely pay-
3 ments on their debts, such as mortgages, student
4 loans, car loans, credit cards, and other debt, as well
5 as paying for rent, food, transportation, school and
6 other basic necessities, due to the temporary delay
7 or permanent loss of their income;

8 (5) to provide quick relief to their affected cus-
9 tomers or tenants, financial institutions and other
10 entities, such as landlords, respectively, should for
11 the duration of any shutdown, as well as for a rea-
12 sonable period of time following a shutdown, con-
13 sider waiving or reducing penalty, late payment, and
14 similar fees; ceasing evictions and foreclosures; and
15 providing forbearance;

16 (6) consumers affected by the shutdown, whose
17 income are directly or indirectly dependent on the
18 full operation of the Federal Government, may be
19 experiencing financial and emotional stress through
20 no fault of their own and their creditworthiness
21 should not be impaired because of the shutdown;

22 (7) financial institutions and other companies,
23 such as consumer reporting agencies and companies
24 engaged in the production of consumer scores,
25 should take steps to prevent adverse information

1 being reported and utilized in any manner that
2 harms affected consumers, including by preventing
3 modified credit arrangements intended to help con-
4 sumers fulfill their financial obligations from being
5 reported to, and coded by, consumer reporting agen-
6 cies on a person's credit report in a manner that
7 hurts the creditworthiness of the affected consumers;

8 (8) new products, services, or prudent workout
9 arrangements designed to help affected consumers
10 that are consistent with safe and sound lending
11 practices are generally in the long-term best interest
12 of the financial institution, the consumer, and the
13 economy;

14 (9) financial institutions should work
15 proactively to identify their customers who have been
16 affected by any shutdown and adopt flexible, pru-
17 dent arrangements to help such customers meet
18 their debt and other obligations; and

19 (10) prudent efforts to adopt flexible workout
20 arrangements for affected consumers should not be
21 subject to examiner criticism or negative examina-
22 tions.

Amend the title so as to read: "Resolution express-
ing the sense of Congress that financial institutions and
other entities should work proactively with their cus-
tomers affected by the shutdown of the Federal Govern-

ment who may be facing short-term financial hardship and long-term damage to their creditworthiness through no fault of their own.”.