

PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 1500) TO REQUIRE THE CONSUMER FINANCIAL PROTECTION BUREAU TO MEET ITS STATUTORY PURPOSE, AND FOR OTHER PURPOSES; PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 1994) TO AMEND THE INTERNAL REVENUE CODE OF 1986 TO ENCOURAGE RETIREMENT SAVINGS, AND FOR OTHER PURPOSES; PROVIDING FOR PROCEEDINGS DURING THE PERIOD FROM MAY 24, 2019, THROUGH MAY 31, 2019; AND FOR OTHER PURPOSES

---

MAY 20, 2019.—Referred to the House Calendar and ordered to be printed

---

Mr. PERLMUTTER, from the Committee on Rules,  
submitted the following

## R E P O R T

[To accompany H. Res. 389]

The Committee on Rules, having had under consideration House Resolution 389, by a record vote of 6 to 4, report the same to the House with the recommendation that the resolution be adopted.

### SUMMARY OF PROVISIONS OF THE RESOLUTION

The resolution provides for consideration of H.R. 1500, the Consumers First Act, under a structured rule. The resolution provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. The resolution waives all points of order against consideration of the bill. The resolution provides that an amendment in the nature of a substitute consisting of the text of Rules Committee Print 116-15 shall be considered as adopted and the bill, as amended, shall be considered as read. The resolution waives all points of order against provisions in the bill, as amended. The resolution makes in order only those amendments printed in Part A of this report. Each such amendment may be offered only in the order printed in this report, may be offered only by a Member designated in this report, shall be considered as read, shall be debatable for the time specified in this report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question. The resolution waives all points of order against the amendments printed in part A of this report. The resolution provides one motion to recommit with or without instructions. The resolution provides for consideration of H.R. 1994, the Setting Every Community Up

for Retirement Enhancement Act of 2019, under a closed rule. The resolution provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Ways and Means. The resolution waives all points of order against consideration of the bill. The resolution provides that the amendment in the nature of a substitute recommended by the Committee on Ways and Means now printed in the bill, modified by the amendment printed in part B of this report, shall be considered as adopted and the bill, as amended, shall be considered as read. The resolution waives all points of order against provisions in the bill, as amended. The resolution provides for one motion to recommit with or without instructions. Section 3 of the resolution provides that on any legislative day during the period from May 24, 2019, through May 31, 2019: the Journal of the proceedings of the previous day shall be considered as approved; and the Chair may at any time declare the House adjourned to meet at a date and time to be announced by the Chair in declaring the adjournment. The resolution provides that the Speaker may appoint Members to perform the duties of the Chair for the duration of the period addressed by section 3. The resolution provides that each day during the period addressed by section 3 of this resolution shall not constitute a legislative day for the purposes of clause 7 of rule XV (Consensus Calendar). The resolution provides that it shall be in order at any time on the legislative day of May 23, 2019, for the Speaker to entertain motions that the House suspend the rules relating to a measure making supplemental appropriations for the fiscal year ending September 30, 2019. The resolution waives the requirement of clause 6(a) of rule XIII for a two-thirds vote to consider a report from the Committee on Rules on the same day it is presented to the House with respect to any resolution reported through the legislative day of May 23, 2019, relating to a measure making supplemental appropriations for the fiscal year ending September 30, 2019. The resolution provides that the Committee on Appropriations may, at any time before 5:00 p.m. on Sunday, June 2, 2019, file privileged reports to accompany measures making appropriations for the fiscal year ending September 30, 2020.

#### EXPLANATION OF WAIVERS

Although the resolution waives all points of order against consideration of H.R. 1500, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against provisions in H.R. 1500, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against the amendments printed in part A of this report, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

The waiver of all points of order against consideration of H.R. 1994 includes the following:

- Clause 10 of rule XXI, which prohibits consideration of a measure that has a net effect of increasing the deficit or reducing the surplus over the five- or 10-year period.
- Clause 12(a)(1) of rule XXI, which prohibits consideration of a bill unless there is a searchable electronic comparative print that shows how the bill proposes to change current law.

- Section 302(f)(1) of the Congressional Budget Act, which prohibits consideration of legislation providing new budget authority in excess of a 302(a) allocation of such authority.
- Section 311 of the Congressional Budget Act, which prohibits consideration of legislation that would cause the level of total new budget authority for the first fiscal year to be exceeded, or would cause revenues to be less than the level of total revenues for the first fiscal year or for the total of that first fiscal year and the ensuing fiscal years for which allocations are provided, except when a declaration of war by the Congress is in effect.

Although the resolution waives all points of order against provisions in H.R. 1994, as amended, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

#### COMMITTEE VOTES

The results of each record vote on an amendment or motion to report, together with the names of those voting for and against, are printed below:

##### *Rules Committee record vote No. 84*

Motion by Mr. Cole to amend the rule to provide that, on adoption of the rule, H.R. 1500 is recommitted to the Committee on Financial Services, with instructions to strike Section 2 (Findings; Sense of Congress). Defeated: 4–6

Majority Members	Vote	Minority Members	Vote
Mr. Hastings .....	Nay	Mr. Cole .....	Yea
Mrs. Torres .....	Nay	Mr. Woodall .....	Yea
Mr. Perlmutter .....	Nay	Mr. Burgess .....	Yea
Mr. Raskin .....	.....	Mrs. Lesko .....	Yea
Ms. Scanlon .....	.....		
Mr. Morelle .....	Nay		
Ms. Shalala .....	.....		
Mr. DeSaulnier .....	Nay		
Mr. McGovern, Chairman .....	Nay		

##### *Rules Committee record vote No. 85*

Motion by Mr. Woodall to postpone consideration of H.R. 1500 until such time that the Committee has provided for consideration of H.R. 969, the TABS Act, authored by Rep. Barr (KY). Defeated: 4–6

Majority Members	Vote	Minority Members	Vote
Mr. Hastings .....	Nay	Mr. Cole .....	Yea
Mrs. Torres .....	Nay	Mr. Woodall .....	Yea
Mr. Perlmutter .....	Nay	Mr. Burgess .....	Yea
Mr. Raskin .....	.....	Mrs. Lesko .....	Yea
Ms. Scanlon .....	.....		
Mr. Morelle .....	Nay		
Ms. Shalala .....	.....		
Mr. DeSaulnier .....	Nay		
Mr. McGovern, Chairman .....	Nay		

##### *Rules Committee record vote No. 86*

Motion by Mr. Cole to strike the language self-executing amendment #1 to H.R. 1994 offered by Rep. Neal (MA), which adds a pro-

vision to repeal the “kiddie tax” provisions of P.L. 115–97, so as to reduce excessive taxes levied on military survivor benefits received by children, and certain other payments received by children. In addition, the amendment removes provisions from the bill as reported relating to 529 plans and homeschooling and elementary and secondary school expenses and makes technical corrections to the bill as reported and changes fees for failure to file retirement plans under the bill. Defeated: 4–6

Majority Members	Vote	Minority Members	Vote
Mr. Hastings .....	Nay	Mr. Cole .....	Yea
Mrs. Torres .....	Nay	Mr. Woodall .....	Yea
Mr. Perlmutter .....	Nay	Mr. Burgess .....	Yea
Mr. Raskin .....	.....	Mrs. Lesko .....	Yea
Ms. Scanlon .....	.....		
Mr. Morelle .....	Nay		
Ms. Shalala .....	.....		
Mr. DeSaulnier .....	Nay		
Mr. McGovern, Chairman .....	Nay		

*Rules Committee record vote No. 87*

Motion by Mr. Burgess to amend the rule to H.R. 1994 to make in order and provide the appropriate waivers to amendment #6, offered by Rep. Graves (LA), which repeals the Government Pension Offset and Windfall Elimination Provisions. Defeated: 4–6

Majority Members	Vote	Minority Members	Vote
Mr. Hastings .....	Nay	Mr. Cole .....	Yea
Mrs. Torres .....	Nay	Mr. Woodall .....	Yea
Mr. Perlmutter .....	Nay	Mr. Burgess .....	Yea
Mr. Raskin .....	.....	Mrs. Lesko .....	Yea
Ms. Scanlon .....	.....		
Mr. Morelle .....	Nay		
Ms. Shalala .....	.....		
Mr. DeSaulnier .....	Nay		
Mr. McGovern, Chairman .....	Nay		

*Rules Committee record vote No. 88*

Motion by Mrs. Lesko to amend the rule to H.R. 1994 to make in order and provide the appropriate waivers to amendment #4, offered by Rep. Mitchell (MI), which amends the manager’s amendment to restore provisions in the bill relating to 529 plans by preserving subsections (b) and (d) of Section 302, as reported from the Ways and Means Committee. Defeated: 4–6

Majority Members	Vote	Minority Members	Vote
Mr. Hastings .....	Nay	Mr. Cole .....	Yea
Mrs. Torres .....	Nay	Mr. Woodall .....	Yea
Mr. Perlmutter .....	Nay	Mr. Burgess .....	Yea
Mr. Raskin .....	.....	Mrs. Lesko .....	Yea
Ms. Scanlon .....	.....		
Mr. Morelle .....	Nay		
Ms. Shalala .....	.....		
Mr. DeSaulnier .....	Nay		
Mr. McGovern, Chairman .....	Nay		

*Rules Committee record vote No. 89*

Motion by Mr. Perlmutter to report the rule. Adopted: 6–4

Majority Members	Vote	Minority Members	Vote
Mr. Hastings .....	Yea	Mr. Cole .....	Nay
Mrs. Torres .....	Yea	Mr. Woodall .....	Nay
Mr. Perlmutter .....	Yea	Mr. Burgess .....	Nay
Mr. Raskin .....	.....	Mrs. Lesko .....	Nay
Ms. Scanlon .....	.....		
Mr. Morelle .....	Yea		
Ms. Shalala .....	.....		
Mr. DeSaulnier .....	Yea		
Mr. McGovern, Chairman .....	Yea		

SUMMARY OF THE AMENDMENTS TO H.R. 1500 IN PART A MADE IN ORDER

1. Velázquez (NY): Reinstates Home Mortgage Disclosure Act of 1975 reporting requirements and prevents further action by the CFPB without congressional approval. (10 minutes)

2. Steil (WI): Strikes the findings in the bill and inserts language requiring the Comptroller General to conduct a study of the effectiveness and efficiency of the Consumer Financial Protection Bureau (CFPB) in meeting its statutorily mandated obligations, the prevalence of discriminatory practices in lending, and the workplace rights of CFPB staff. (10 minutes)

3. Adams (NC): Reestablishes an interagency memorandum of understanding between the CFPB and the Department of Education concerning the sharing of student borrower complaints to allow for cooperative supervision and oversight of student loan servicers. (10 minutes)

4. Lawson (FL), Brown (MD): Adds a monthly reporting requirement that CFPB provide Congress with the number of investigations opened and closed relating to potential fair lending violations, how many fair lending enforcement actions taken or referred, analysis of consumer complaints relating to potential fair lending violations, and stats on how many Office of Fair Lending and Equal Opportunity staff are dedicated to supervision and enforcement. (10 minutes)

5. Pressley (MA): Requires the Director of the Consumer Financial Protection Bureau to issue a quarterly report on debt collection complaints and enforcement actions. (10 minutes)

6. Burgess (TX): Strikes the section requiring all consumer complaints to be made available to the public on a CFPB website. (10 minutes)

7. Burgess (TX), Burchett (TN): Permanently subjects funding for the CFPB to Congressional appropriation and authorizes for FY2020 an amount equal to the aggregate amount of funds transferred by the Board of Governors to the CFPB during FY2019. (10 minutes)

8. Cohen (TN): Directs the Consumer Financial Protection Bureau (CFPB) to require consumer reporting agencies to disclose free credit scores, if requested. Also directs the CFPB to develop regulations establishing a mandatory consistent format and to determine if agencies should disclose any other consumer information appropriate with respect to consumer financial education. (10 minutes)

9. Bonamici (OR), Rouda (CA): Requires the Assistant Director and Student Loan Ombudsman to issue an annual report to Congress on risks to young consumers and student borrowers. (10 minutes)

10. Case (HI): Adds expertise in consumer privacy to the membership of the Consumer Advisory Board. (10 minutes)

11. Golden (ME), Escobar (TX): Adds representatives of service members, veterans, and their families to the list of individuals who qualify for appointment to the Consumer Advisory Board. (10 minutes)

12. Escobar (TX), Golden (ME): Directs CFPB to seek to appoint representatives of military- and veteran-serving financial institutions in Advisory Committees (excludes Consumer Advisory Board). (10 minutes)

13. Neguse (CO): Requires the Director of the Consumer Financial Protection Bureau to issue an annual report to Congress of consumer complaints from older Americans, including a state-by-state breakdown of complaints by type of consumer financial product or service and any legislative or regulatory recommendations by the Director. (10 minutes)

14. Stevens (MI): Ensures that the Consumer Advisory Board is comprised of individuals who represent community banks, credit unions, small business owners, or economic growth experts. (10 minutes)

15. DeSaulnier (CA): Requires the Bureau to collect additional data from student loan servicers to provide a comprehensive view of loan portfolio performance, and to include findings from this information in the annual Ombudsman report. (10 minutes)

16. Tlaib (MI): Adds a quarterly reporting requirement that CFPB provide Congress with the number of investigations opened and closed relating to payday/car-title lenders, how many enforcement actions taken, an estimate of how much in fees payday/car-title customers paid, how many times in the previous 12 months a payday customer rolled over their loan, and how many car title loan borrowers lost their car in the previous 12 months. (10 minutes)

17. Green, Al (TX): Reinstates the Consumer Financial Protection Bureau's final rule governing forced arbitration, within 60 days of enactment. (10 minutes)

SUMMARY OF THE AMENDMENT TO H.R. 1994 IN PART B CONSIDERED  
AS ADOPTED

1. Neal (MA): Adds a provision to repeal the "kiddie tax" provisions of P.L. 115-97, so as to reduce excessive taxes levied on military survivor benefits received by children, and certain other payments received by children. In addition, the amendment removes provisions from the bill as reported relating to 529 plans and homeschooling and elementary and secondary school expenses. Makes technical corrections to the bill as reported and changes fees for failure to file retirement plans under the bill.

PART A—TEXT OF AMENDMENTS TO H.R. 1500 MADE IN ORDER

1. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE VELÁZQUEZ OF NEW YORK OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 40, after line 8, insert the following:

**SEC. 9. MODIFICATION OF THE EXEMPTION FROM CERTAIN DISCLOSURE REQUIREMENTS.**

(a) IN GENERAL.—Section 304 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803) is amended—

(1) by striking subsection (i) and inserting the following:

“(i) EXEMPTION FROM CERTAIN DISCLOSURE REQUIREMENTS.—The requirements of paragraphs (4), (5), and (6) of subsection (b) shall not apply with respect to any depository institution described in section 303(3)(A) that has total assets, as of the most recent full fiscal year of the institution, of \$30,000,000 or less.”; and

(2) by striking subsection (o).

(b) TECHNICAL AND CONFORMING AMENDMENT.—Section 104 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (Public Law 115–174; 132 Stat. 1301) is amended by striking subsection (b).

**SEC. 10. LIMITATION ON PROVIDING EXEMPTIONS FROM HMDA REPORTING REQUIREMENTS.**

Section 1027 of the Consumer Financial Protection Act (12 U.S.C. 5517) is amended by adding at the end the following:

“(t) LIMITATION ON PROVIDING EXEMPTIONS FROM HMDA REPORTING REQUIREMENTS.—Notwithstanding any provision of this title or the Home Mortgage Disclosure Act of 1975, the Bureau may not provide any person with an exemption from complying with any reporting requirements under the Home Mortgage Disclosure Act of 1975 if such exemption did not exist on the date of enactment of this subsection.”.

**SEC. 11. LIMITATION ON MODIFYING HMDA DATA FIELDS.**

Section 1027 of the Consumer Financial Protection Act (12 U.S.C. 5517) is amended by adding at the end the following:

“(t) LIMITATION ON MODIFYING HMDA DATA FIELDS.—Notwithstanding any provision of this title or the Home Mortgage Disclosure Act of 1975, the Bureau may not eliminate, with respect to the reporting requirements under the Home Mortgage Disclosure Act of 1975, any data fields that were required to be reported on the date of enactment of this subsection.”.

**SEC. 12. MAINTAINING THE HMDA EXPLORER TOOL AND THE PUBLIC DATA PLATFORM API.**

The Consumer Financial protection Bureau may not retire the HMDA Explorer tool or the Public Data Platform API.

Page 40, line 9, strike “SEC. 9” and insert “SEC. 13”.

**2. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE STEIL OF WISCONSIN OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES**

Strike section 2 and insert the following:

**SEC. 2. STUDY AND REPORT ON THE OPERATIONS OF THE CONSUMER FINANCIAL PROTECTION BUREAU AND ITS EFFECTIVENESS AT MEETING ITS STATUTORILY MANDATED OBLIGATIONS.**

(a) STUDY.—The Comptroller General of the United States shall carry out a study of—

(1) the effectiveness and efficiency of the Consumer Financial Protection Bureau in meeting the Bureau’s statutorily mandated obligations;

(2) the prevalence of discriminatory practices in lending; and

(3) the workplace rights of Bureau staff since establishment of the Bureau.

(b) REPORT.—Not later than 6 months after the date of enactment of this Act, the Comptroller General shall issue a report to the Consumer Financial Protection Bureau, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate containing all findings and determinations made in carrying out the study required under subsection (a).

---

3. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE ADAMS OF NORTH CAROLINA OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 24, beginning on line 9, strike “described under subsections (b), (c), (d), (e), (g), and (h) of section 1013” and insert “established under section 1013”.

Page 30, after line 19, insert the following:

(3) REESTABLISHMENT OF MEMORANDA OF UNDERSTANDING.—The memoranda of understanding between the Consumer Financial Protection Bureau and the Department of Education titled “Memorandum of Understanding Between the Bureau of Consumer Financial Protection and the U.S. Department of Education Concerning the Sharing of Information” (October 19, 2011) and “Memorandum of Understanding Concerning Supervisory and Oversight Cooperation and Related Information Sharing Between the U.S. Department of Education and the Consumer Financial Protection Bureau” (January 9, 2014)—

(A) shall remain in effect and may not be terminated by any party to such memoranda; and

(B) may only be amended or revised if the parties to the memoranda determine that such amendment or revision would promote better interagency coordination to the benefit of consumers.

---

4. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE LAWSON OF FLORIDA OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 40, after line 8, insert the following:

**SEC. 9. REPORT ON FAIR LENDING INVESTIGATIONS AND ENFORCEMENT ACTIONS.**

Section 1016 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496) is amended by adding at the end the following:

“(d) REPORT ON FAIR LENDING INVESTIGATIONS AND ENFORCEMENT ACTIONS.—The Director shall issue a monthly report to Congress containing—

“(1) the number of investigations opened and closed by the Bureau relating to potential fair lending violations;

“(2) how many fair lending enforcement actions have been taken or referred;

“(3) an analysis of consumer complaints relating to potential fair lending violations; and

“(4) statistics on how many staff of the Office of Fair Lending and Equal Opportunity are dedicated to fair lending supervision and enforcement issues.”.



Page 40, line 9, strike “**SEC. 9**” and insert “**SEC. 10**”.

5. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE PRESSLEY OF MASSACHUSETTS OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 40, after line 8, insert the following:

**SEC. 9. DEBT COLLECTION.**

(a) REPORT ON DEBT COLLECTION COMPLAINTS AND ENFORCEMENT ACTIONS.—Section 1016 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496) is amended by adding at the end the following:

“(d) REPORT ON DEBT COLLECTION COMPLAINTS AND ENFORCEMENT ACTIONS.—The Director shall issue a quarterly report to Congress containing—

“(1) an analysis of the consumer complaints received by the Bureau with respect to debt collection, including a State-by-State breakdown of such complaints; and

“(2) a list of enforcement actions taken against debt collectors during the previous 12 months.”.

(b) LIMITATION ON DEBT COLLECTION RULES.—Section 1022 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512) is amended by adding at the end the following:

“(e) LIMITATION ON DEBT COLLECTION RULES.—The Director may not issue any rule with respect to debt collection that allows a debt collector to send unlimited email and text messages to a consumer.”.

Page 40, line 9, strike “**SEC. 9**” and insert “**SEC. 10**”.

6. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE BURGESS OF TEXAS OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 27, line 5, strike “; and” and insert a period.

Page 27, strike line 6 and all that follows through page 28, line 13.

7. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE BURGESS OF TEXAS OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Redesignate section 9 as section 10.

Insert after section 8 the following:

**SEC. 9 BRINGING THE AGENCY INTO THE REGULAR APPROPRIATIONS PROCESS.**

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

(1) in subsection (a)—

(A) by amending the heading of such subsection to read as follows: “Budget, Financial Management, And Audit.—”;

(B) by striking paragraphs (1), (2), and (3);

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

(D) by striking subparagraphs (E) and (F) of paragraph (1), as so redesignated;

(2) by striking subsections (b) and (c);

(3) by redesignating subsections (d) and (e) as subsections (b) and (c), respectively; and

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

(A) by striking paragraphs (1), (2), and (3) and inserting the following:

“(1) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to the Bureau for fiscal year 2020 an amount equal to the aggregate amount of funds transferred by the Board of Governors to the Bureau during fiscal year 2019.”; and

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

---

8. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE COHEN OF TENNESSEE OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Redesignate section 9 as section 10.

Insert after section 8 the following:

**SEC. 9. CREDIT SCORES INCLUDED IN FREE ANNUAL DISCLOSURES.**

Section 609 of the Fair Credit Reporting Act (15 U.S.C. 1681g) is amended—

(1) in subsection (a)(1)—

(A) by striking “and” at the end and inserting a period;

(B) by striking “except that—” and all that follows through “(A) if the” and inserting “except that if the”; and

(C) by striking subparagraph (B);

(2) in subsection (a), by adding at the end the following:

“(7) If the consumer reporting agency is a consumer reporting agency that compiles and maintains files on consumers on a nationwide basis as described in section 603(p), each such agency shall disclose a current credit score generated using the scoring algorithm, formula, model, program, or mechanism that is most frequently used to generate credit scores sold to creditors, subject to regulations of the Bureau, along with any information in the consumer’s file at the time of the request concerning credit scores or any other risk scores or other predictors relating to the consumer, if such request is made in connection with a free annual disclosure made pursuant to section 612(a).

“(8) Such other consumer information as the Bureau considers appropriate with respect to consumer financial education, including the information required by subsection (f)(1), information describing the credit score of the consumer with respect to a range of possible credit scores, and the general factors contributing to the credit scores of consumers.”; and

(3) in subsection (f)—

(A) in paragraph (1)—

(i) by striking “, a consumer reporting agency” and all that follows through “shall include—” and inserting “or a risk score, a consumer reporting agency shall supply to the consumer—”; and

(ii) by amending subparagraph (A) to read as follows:

“(A) any credit score or risk score in the file of the consumer at the consumer reporting agency.”;

(B) in paragraph (2)—

(i) by redesignating subparagraph (B) as subparagraph (C); and

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

“(A) CREDIT SCORE.—The term ‘credit score’ means a numerical value or a categorization derived from a statistical tool or modeling system used by a person who makes or arranges a loan to predict the likelihood of certain credit behaviors, including default.

“(B) RISK SCORE.—The term ‘risk score’ means a numerical value or a categorization derived from a statistical tool or modeling system based upon information from a consumer report for the purpose of predicting the likelihood of certain behaviors or outcomes, and includes scores used for the underwriting of insurance.”;

(C) by striking paragraph (6) and inserting the following:

“(6) MAINTENANCE OF CREDIT SCORES.—All consumer reporting agencies shall maintain in the consumer’s file credit scores or any other risk scores or other predictors relating to the consumer for a period of not less than 1 year beginning on the date on which such information is generated.”;

(D) by striking paragraph (7) and redesignating paragraphs (8) and (9) as paragraphs (7) and (8), respectively; and

(E) in paragraph (7) (as so redesignated), by inserting before the period at the end the following: “, except that a consumer reporting agency described in section 603(p) shall provide a credit score without charge to the consumer if the consumer is requesting the score in connection with a free annual disclosure made pursuant to section 612(a)”.

---

9. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE BONAMICI OF OREGON OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

On page 33, insert after line 15 the following:

(5) REPORT ON RISKS TO YOUNG CONSUMERS AND STUDENT BORROWERS.—Not less than once annually, the Assistant Director and Student Loan Ombudsman shall issue a report to Congress containing an analysis of complaints submitted to the Bureau by young consumers and student borrowers during the previous year and offering an independent evaluation of risks to young consumers and student borrowers posed by policies and practices in the marketplace for consumer financial products and services.

---

10. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE CASE OF HAWAII OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 36, line 25, strike “and”.

Page 37, line 7, strike the period and insert “; and”.

Page 37, after line 7, insert the following:

“(C) ensure that at least 1 member is an expert in consumer privacy.”.

---

11. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE GOLDEN OF MAINE OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 36, line 20, after “communities,” insert “representatives of servicemembers, veterans, and their families.”

---

12. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE ESCOBAR OF TEXAS OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 39, line 24, strike “AND” and insert a comma.

Page 39, line 25, insert before the period the following: “, AND MILITARY- AND VETERAN-SERVING FINANCIAL INSTITUTIONS”.

Page 40, line 4, strike “and” and insert a comma.

Page 40, line 4, after “businesses” insert the following: “, and military- and veteran-serving financial institutions”.

---

13. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE NEGUSE OF COLORADO OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 40, after line 8, insert the following:

**SEC. 9. REPORT ON SENIOR CONSUMERS.**

Section 1016 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496) is amended by adding at the end the following:

“(d) REPORT ON SENIOR CONSUMERS.—

“(1) IN GENERAL.—The Director shall issue an annual report to Congress containing—

“(A) an analysis, in coordination with the Office of Financial Protection for Older Americans, of consumer complaints from older Americans, including a State-by-State breakdown of complaints by type of consumer financial product or service; and

“(B) any legislative or regulatory recommendations the Director may have to improve consumer protections for older Americans.

“(2) OLDER AMERICANS DEFINED.—In this subsection, the term ‘older Americans’ means individuals who have attained the age of 62 years or more.”.

Page 40, line 9, strike “SEC. 9” and insert “SEC. 10”.

---

14. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE STEVENS OF MICHIGAN OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 36, line 25, strike “and”.

Page 37, line 7, strike the period and insert “; and”.

Page 37, after line 7, insert the following:

“(C) seek to appoint individuals involved in the industries affected by the Bureau, including individuals who represent community banks, credit unions, small business owners, or experts in United States economic growth and jobs.”.

---

15. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE  
DESAULNIER OF CALIFORNIA OR HIS DESIGNEE, DEBATABLE FOR  
10 MINUTES

Page 33, line 15, strike the quotation marks and final period and insert after such line the following:

“(5) COLLECTION OF STUDENT LOAN SERVICER DATA.—

“(A) IN GENERAL.—The Assistant Director and Student Loan Ombudsman shall require each servicer of student loans to submit an annual report to the Assistant Director with information regarding the servicer’s loan portfolio, including data regarding the following:

“(i) The size of the servicer’s portfolio.

“(ii) The repayment status of unique accounts.

“(iii) Borrower-initiated and servicer-initiated contacts, and the outcome of each such contact.

“(iv) Income-driver repayment applications and recertifications.

“(v) Any other data the Assistant Director and Student Loan Ombudsman determines necessary to carry out the functions of the Office of Students and Young Consumers.

“(B) REPORT.—The Assistant Director and Student Loan Ombudsman shall include, in each report required under section 1035(d)(1), a description of the information collected under this paragraph, along with any findings or determinations the Assistant Director made with respect to such information.

“(C) GUIDANCE.—Not later than 90 days after the enactment of this subsection, the Bureau shall issue guidance to student loan servicers to facilitate the data collection required under this paragraph.”.

Page 40, line 8, after the second dollar figure insert “(decreased by \$10,000,000)”.

---

16. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE TLAIB OF  
MICHIGAN OR HER DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 40, line 8, after the second dollar figure insert “(decreased by \$10,000,000)”.

Page 40, after line 8, insert the following:

**SEC. 9. REPORT ON PAYDAY LOAN AND CAR-TITLE LOAN INVESTIGATIONS AND ENFORCEMENT ACTIONS.**

Section 1016 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496) is amended by adding at the end the following:

“(d) REPORT ON PAYDAY LOAN AND CAR-TITLE LOAN INVESTIGATIONS AND ENFORCEMENT ACTIONS.—The Director shall issue a quarterly report to Congress containing—

“(1) the number of investigations opened and closed by the Bureau relating to payday loans and car-title loans;

“(2) the number of enforcement actions that have been taken or referred relating to payday loans and car-title loans;

“(3) an estimate of the amount of fees customers have paid relating to payday loans and car-title loans;

“(4) an estimate of the number of times in the previous 12 months a typical payday loan customer has rolled over their loan; and

“(5) an estimate of how many car-title loan customers lost their car in the previous 12 months.”.

Page 40, line 9, strike “SEC. 9” and insert “SEC. 10”.

---

17. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE GREEN OF TEXAS OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES

Page 31, after line 5, insert the following:

(g) RESTORATION OF RULE PROHIBITING FORCED ARBITRATION IN CONSUMER CONTRACTS.—

(1) REPEAL OF JOINT RESOLUTION.—Public Law 115–74 is hereby repealed.

(2) RESTORATION OF RULE.—Not later than the end of the 3-day period beginning on the date of enactment of this Act, the Consumer Financial Protection Bureau shall reissue the final rule of the Bureau specified in Public Law 115–74 (relating to “Arbitration Agreements”) in the same form as such rule existed on the day before the date of enactment of Public Law 115–74, except the Bureau shall specify that the rule takes effect after the end of the 60-day period beginning on the date such rule is reissued.

Page 40, line 8, after the second dollar figure insert “(decreased by \$10,000,000)”.

---

PART B—TEXT OF AMENDMENT TO H.R. 1994 CONSIDERED AS ADOPTED

In section 107, insert after subsection (a) the following:

(b) COORDINATION WITH QUALIFIED CHARITABLE DISTRIBUTIONS.—Add at the end of section 408(d)(8)(A) of such Code the following: “The amount of distributions not includible in gross income by reason of the preceding sentence for a taxable year (determined without regard to this sentence) shall be reduced (but not below zero) by an amount equal to the excess of—

“(i) the aggregate amount of deductions allowed to the taxpayer under section 219 for all taxable years ending on or after the date the taxpayer attains age 70½, over

“(ii) the aggregate amount of reductions under this sentence for all taxable years preceding the current taxable year.”.

In section 107, strike subsection (c) and insert the following:

(c) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall apply to contributions made for taxable years beginning after December 31, 2019.

(2) SUBSECTION (b).—The amendment made by subsection (b) shall apply to distributions made for taxable years beginning after December 31, 2019.

In section 401(k)(15)(B)(iii) of the Internal Revenue Code of 1986, as proposed to be added by section 112, add at the end the following: “, and section 411(a)(6) shall be applied by substituting ‘at

least 500 hours of service’ for ‘more than 500 hours of service’ in subparagraph (A) thereof”.

In section 401(k)(15)(B)(iv) of the Internal Revenue Code of 1986, as proposed to be added by section 112, insert “(other than clause (iii))” after “This subparagraph”.

In section 114(c), strike paragraph (2).

In section 303(m)(6) of the Employee Retirement Income Security Act of 1974, as proposed to be added by section 115, strike “a community newspaper plan which elects the application of” and insert “a plan for which an election is made to apply”.

In section 202(b), insert before the period at the end the following: “and shall require such information as will enable a participant in a plan to identify any aggregated return or report filed with respect to the plan”.

In section 302, strike subsections (b) and (d).

Amend section 401(a)(9)(H)(iv) of the Internal Revenue Code of 1986, as proposed to be added by section 401, to read as follows:

“(iv) APPLICATION TO CERTAIN ELIGIBLE RETIREMENT PLANS.—For purposes of applying the provisions of this subparagraph in determining amounts required to be distributed pursuant to this paragraph, all eligible retirement plans (as defined in section 402(c)(8)(B), other than a defined benefit plan described in clause (iv) or (v) thereof or a qualified trust which is a part of a defined benefit plan) shall be treated as a defined contribution plan.”.

In section 403(a)(1), strike “\$105” and insert “\$250”.

In section 403(a)(2), strike “\$50,000” and insert “\$150,000”.

In section 403(b)(1), strike “\$2” and insert “\$10”.

In section 403(b)(2), strike “\$10,000” and insert “\$50,000”.

In section 403(b)(3), strike “\$5,000” and insert “\$10,000”.

Add at the end the following:

## **TITLE V—TAX RELIEF FOR CERTAIN CHILDREN**

### **SEC. 501. MODIFICATION OF RULES RELATING TO THE TAXATION OF UNEARNED INCOME OF CERTAIN CHILDREN.**

(a) **IN GENERAL.**—Section 1(j) of the Internal Revenue Code of 1986 is amended by striking paragraph (4).

(b) **COORDINATION WITH ALTERNATIVE MINIMUM TAX.**—Section 55(d)(4)(A) of the Internal Revenue Code of 1986 is amended by striking “and” at the end of clause (i)(II), by striking the period at the end of clause (ii)(III) and inserting “, and”, and by adding at the end the following new clause:

“(iii) subsection (j) of section 59 shall not apply.”.

(c) **EFFECTIVE DATE.**—

(1) **IN GENERAL.**—Except as otherwise provided in this subsection, the amendment made by subsection (a) shall apply to taxable years beginning after December 31, 2018.

(2) **COORDINATION WITH ALTERNATIVE MINIMUM TAX.**—The amendment made by subsection (b) shall apply to taxable years beginning after December 31, 2017.

(3) ELECTIVE RETROACTIVE APPLICATION.—In the case of a taxpayer who elects the application of this paragraph (at such time and in such manner as the Secretary of the Treasury (or the Secretary's designee) may provide), the amendment made by subsection (a) shall apply to taxable years beginning after December 31, 2017.

