Suspend the Rules and Pass the Bill, H.R. 2290, with an Amendment

(The amendment strikes all after the enacting clause and inserts a new text)

116TH CONGRESS
1ST SESSION

H. R. 2290

To require the Federal financial regulators to issue guidance encouraging financial institutions to work with consumers and businesses affected by a Federal Government shutdown, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 10, 2019

Ms. WEXTON introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Federal financial regulators to issue guidance encouraging financial institutions to work with consumers and businesses affected by a Federal Government shutdown, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Shutdown Guidance for Financial Institutions Act”.


SEC. 2. SHUTDOWN GUIDANCE FOR FINANCIAL INSTITUTIONS.

(a) GUIDANCE.—Not later than the end of the 180-day period beginning on the date of enactment of this Act, the Federal financial regulators shall, jointly, in consultation with State banking regulators and other appropriate Federal and State agencies, issue shutdown guidance to the financial institutions they regulate encouraging the financial institutions to—

(1) work with consumers and businesses affected by a shutdown;

(2) recognize that consumers and businesses affected by a shutdown may lose access to credit and face temporary hardship in making payments on debts such as mortgages, student loans, car loans, business loans, or credit cards;

(3) consider prudent efforts to modify terms on existing loans or extend new credit to help consumers and businesses affected by a shutdown, consistent with safe-and-sound lending practices; and

(4) take steps to prevent adverse information being reported in a manner that harms consumers affected by a shutdown, including by preventing modified credit arrangements intended to help consumers fulfill their financial obligations from being reported to, and coded by, consumer reporting agen-
cies on a consumer’s credit report in a manner that
hurts the creditworthiness of the consumer.

(b) NOTICE OF GUIDANCE DURING A SHUTDOWN.—
Not later than the end of the 24-hour period beginning
at the start of a shutdown, the Federal financial regu-
lators shall, jointly, issue a press release to alert financial
institutions, consumers, and businesses to the existence,
and content, of the guidance issued pursuant to subsection
(a).

(c) POST-SHUTDOWN REPORT TO CONGRESS AND
UPDATED GUIDANCE.—

(1) IN GENERAL.—Not later than the end of
the 90-day period beginning on the date a shutdown
ends, the Federal financial regulators shall, jointly,
issue a report to Congress containing an analysis of
the effectiveness of the guidance issued pursuant to
subsection (a).

(2) UPDATED GUIDANCE.—Not later than the
end of the 180-day period beginning on the date a
report is issued under paragraph (1), the Federal fi-
ancial regulators shall update the guidance re-
quired under subsection (a) if any shortcomings are
identified in such report.

(d) DEFINITIONS.—In this section:
(1) **CONSUMERS AFFECTED BY A SHUTDOWN.**—The term “consumers affected by a shutdown” means an individual who is an employee of—

(A) the Federal Government, and who is furloughed or excepted from a furlough during the shutdown;

(B) the District of Columbia, and who is not receiving pay because of the shutdown; or

(C) a Federal contractor (as defined under section 7101 of title 41, United States Code) or other business, and who has experienced a substantial reduction in pay due to the shutdown.

(2) **CONSUMERS AND BUSINESSES AFFECTED BY A SHUTDOWN.**—The term “consumers and businesses affected by a shutdown” means—

(A) a consumer affected by a shutdown; and

(B) a Federal contractor (as defined under section 7101 of title 41, United States Code) or other business that has experienced a substantial reduction in income due to the shutdown.

(3) **FEDERAL FINANCIAL REGULATORS.**—The term “Federal financial regulators” means the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, the
Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration.

(4) **SHUTDOWN.**—The term “shutdown” means any period in which there is more than a 24-hour lapse in appropriations as a result of a failure to enact a regular appropriations bill or continuing resolution.