SUBSTITUTE AMENDMENT TO THE AMENDMENT IN THE NATURE OF A SUBSTITUTE TO H.R. 4328
OFFERED BY MR. RIGGLEMAN OF VIRGINIA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.
2 This Act may be cited as the "Shutdown Guidance for Financial Institutions Act".
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4 SEC. 2. SHUTDOWN GUIDANCE FOR FINANCIAL INSTITUTIONS.
5
6 (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—
7
8 (1) work with consumers and businesses affected by a shutdown;
9
10 (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 agencies 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 regulators 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 financial regulators shall update the guidance required 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.

Amend the title so as to read: "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.”.