

110TH CONGRESS
1ST SESSION

H. R. 3525

To require rapid implementation of guidelines and regulations regarding the accuracy of consumer information furnished to consumer reporting agencies that were required to be established by the Fair and Accurate Credit Transactions Act of 2003 and have not been implemented, to provide that the Federal Trade Commission shall take the lead in implementation of the guidelines and regulations, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 14, 2007

Mr. FRANK of Massachusetts introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require rapid implementation of guidelines and regulations regarding the accuracy of consumer information furnished to consumer reporting agencies that were required to be established by the Fair and Accurate Credit Transactions Act of 2003 and have not been implemented, to provide that the Federal Trade Commission shall take the lead in implementation of the guidelines and regulations, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “FACT Act Rulewriting
3 Improvement Act of 2007”.

4 **SEC. 2. RAPID IMPLEMENTATION OF REQUIREMENTS ES-**
5 **TABLISHED UNDER THE FAIR AND ACCURATE**
6 **CREDIT TRANSACTIONS ACT OF 2003.**

7 (a) ACCURACY GUIDELINES FOR FURNISHERS OF IN-
8 FORMATION.—Section 623(e) of the Fair Credit Reporting
9 Act (15 U.S.C. 1681s–2(e)) is amended—

10 (1) in paragraph (1), by striking “Federal
11 banking agencies, the National Credit Union Admin-
12 istration, and the Commission shall, with respect to
13 the entities that are subject to their respective en-
14 forcement authority under section 621, and in co-
15 ordination as described in paragraph (2)” and in-
16 sserting “the Commission, in consultation with the
17 Federal banking agencies and the National Credit
18 Union Administration, shall”;

19 (2) by striking paragraph (2) and inserting the
20 following new paragraph:

21 “(2) GUIDELINES AND REGULATIONS.—

22 “(A) IN GENERAL.—The Federal banking
23 agencies and the National Credit Union Admin-
24 istration shall establish and maintain guidelines
25 and prescribe regulations, with respect to enti-
26 ties subject to their respective enforcement au-

1 thority under section 621, that are the same or
2 substantially similar to the guidelines estab-
3 lished and maintained by the Commission under
4 paragraph (1)(A) and the regulations pre-
5 scribed by the Commission under paragraph
6 (1)(B).

7 “(B) REPORT ON DISCREPANCIES.—If
8 there is any discrepancy between any guideline
9 established by, or regulation prescribed by, the
10 Commission under paragraph (1) and any
11 guideline established by, or regulation pre-
12 scribed by, any Federal banking agency or the
13 National Credit Union Administration, as the
14 case may be, under subparagraph (A), the
15 agency or Administration shall submit a report
16 to the Committee on Financial Services of the
17 House of Representatives and the Committee
18 on Banking, Housing, and Urban Affairs of the
19 Senate containing an explanation for the dis-
20 crepancy before the end of the 90-day period
21 beginning on the date the guideline was estab-
22 lished or the regulation was prescribed in final
23 form by such agency or Administration.”; and
24 (3) in paragraph (3), by striking “in paragraph
25 (1)” and inserting “in paragraphs (1) and (2)”.

1 (b) ABILITY OF CONSUMER TO DISPUTE INFORMA-
2 TION DIRECTLY WITH FURNISHER.—Section 623(a)(8) of
3 the Fair Credit Reporting Act (15 U.S.C. 1681s–2(a)(8))
4 is amended—

5 (1) in subparagraph (A), by striking “Federal
6 banking agencies, the National Credit Union Admin-
7 istration, and the Commission shall jointly pre-
8 scribe” and inserting “Commission, in consultation
9 with the Federal banking agencies and the National
10 Credit Union Administration, shall prescribe”;

11 (2) by adding at the end the following new sub-
12 paragraph:

13 “(H) REGULATIONS.—

14 “(i) IN GENERAL.—The Federal bank-
15 ing agencies and the National Credit
16 Union Administration shall prescribe regu-
17 lations, with respect to entities subject to
18 their respective enforcement authority
19 under section 621, that are the same or
20 substantially similar to the regulations pre-
21 scribed by the Commission under subpara-
22 graph (A).

23 “(ii) REPORT ON DISCREPANCIES.—If
24 there is any discrepancy between any regu-
25 lation prescribed by the Commission under

1 subparagraph (A) and any regulation pre-
2 scribed by any Federal banking agency or
3 the National Credit Union Administration
4 under clause (i), the agency or Administra-
5 tion shall submit a report to the Com-
6 mittee on Financial Services of the House
7 of Representatives and the Committee on
8 Banking, Housing, and Urban Affairs of
9 the Senate containing an explanation for
10 the discrepancy before the end of the 90-
11 day period beginning on the date the regu-
12 lation was prescribed in final form by such
13 agency or Administration.”; and

14 (3) in subparagraphs (B) and (C), by inserting
15 “or (H)” after “under subparagraph (A)”, each
16 place such term appears.

17 (c) PROMPT IMPLEMENTATION.—

18 (1) COMMISSION.—The guidelines required
19 under section 623(e)(1)(A) of the Fair Credit Re-
20 porting Act and the regulations required under sub-
21 sections (a)(8)(A) and (e)(1)(B) of section 623 of
22 such Act (as amended by this section) shall be estab-
23 lished or prescribed in final form before the end of
24 the 90-day period beginning on the date of the en-
25 actment of this Act.

1 (2) BANKING AGENCIES AND NCUA.—The
2 guidelines required under section 623(e)(2) of the
3 Fair Credit Reporting Act and the regulations re-
4 quired under subsections (a)(8)(H) and (e)(2) of
5 section 623 of such Act (as amended by this section)
6 shall be established or prescribed in final form be-
7 fore the end of the 30-day period beginning on the
8 date of final action by the Federal Trade Commis-
9 sion in accordance with paragraph (1).

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