

113TH CONGRESS  
1ST SESSION

# S. 471

To amend the Fair Credit Reporting Act to require the inclusion of credit scores with free annual credit reports provided to consumers, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

MARCH 6, 2013

Mr. SANDERS (for himself, Mrs. BOXER, Mrs. FEINSTEIN, Mr. MENENDEZ, and Mr. LAUTENBERG) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To amend the Fair Credit Reporting Act to require the inclusion of credit scores with free annual credit reports provided to consumers, 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,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Fair Access to Credit  
5       Scores Act of 2013”.

1 **SEC. 2. CREDIT SCORES INCLUDED IN FREE ANNUAL DIS-**  
2 **CLOSURES.**

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

5 (1) in subsection (a)(1)—

6 (A) by striking “and” at the end and in-  
7 serting a period;

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

11 (C) by striking subparagraph (B);

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

14 “(7) All consumer reporting agencies described  
15 in section 603(p) shall disclose a current credit score  
16 generated using the scoring algorithm, formula,  
17 model, program or mechanism that is most fre-  
18 quently used to generate scores sold to creditors,  
19 subject to regulations of the Bureau, along with any  
20 information in the consumer’s file at the time of the  
21 request concerning credit scores or any other risk  
22 scores or predictors relating to the consumer, if such  
23 request is made in connection with a free annual dis-  
24 closure made pursuant to section 612(a).

25 “(8) Such other consumer information as the  
26 Bureau considers appropriate with respect to con-

1 consumer financial education, including the information  
2 required by subsection (f)(1), information on where  
3 the credit score of the consumer falls with respect to  
4 a range of possible credit scores, and the general  
5 factors contributing to the credit scores of con-  
6 sumers.”; and

7 (3) in subsection (f)—

8 (A) by striking “Upon the request” and all  
9 that follows through subparagraph (A) and in-  
10 sserting the following:

11 “(1) IN GENERAL.—Upon request of a con-  
12 sumer for a credit score or a risk score, a consumer  
13 reporting agency shall supply to the consumer—

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

17 (B) in paragraph (2)—

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

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

22 “(A) CREDIT SCORE.—The term ‘credit  
23 score’ means a numerical value or a categoriza-  
24 tion derived from a statistical tool or modeling  
25 system used by a person who makes or ar-

1 ranges a loan to predict the likelihood of certain  
2 credit behaviors, including default.

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

10 (C) by striking paragraph (6) and insert-  
11 ing the following:

12 “(6) MAINTENANCE OF CREDIT SCORES.—All  
13 consumer reporting agencies shall maintain in the  
14 consumer’s file credit scores or any other risk scores  
15 or predictors relating to the consumer for a period  
16 of no less than 1 year from the date on which such  
17 information is generated.”;

18 (D) by striking paragraph (7); and

19 (E) in paragraph (8), by inserting before  
20 the period at the end the following: “, except  
21 that a consumer reporting agency described in  
22 section 603(p) shall provide a credit score with-  
23 out charge to the consumer if the consumer is  
24 requesting the score in connection with a free

1           annual disclosure made pursuant to section  
2           612(a)”.

3           (b) INCLUSION IN FREE REPORTS.—Section 612 of  
4 the Fair Credit Reporting Act (15 U.S.C. 1681j) is  
5 amended—

6           (1) in subsection (a)(1)(A), by striking “(w)”  
7           and inserting “(x)”; and

8           (2) in subsection (g)—

9           (A) in paragraph (1)—

10           (i) by striking “free credit report”  
11           and inserting “free or low cost credit re-  
12           port or credit score”; and

13           (ii) by inserting “and free credit  
14           scores” after “free credit reports”; and

15           (B) in paragraph (2)—

16           (i) by striking “televison” and insert-  
17           ing “television”; and

18           (ii) by inserting “or free credit score,  
19           as applicable,” after “free credit report”.

20           (c) TECHNICAL CORRECTIONS.—The Fair Credit Re-  
21 porting Act (15 U.S.C. 1681a et seq.) is amended—

22           (1) in section 603(d)(2)(D) (15 U.S.C.  
23           1681a(d)(2)(D)), by striking “subsection (o) or (x)”  
24           and inserting with “subsection (o) or (y)”;

1           (2) in section 603(i)(1)(C) (15 U.S.C.  
2 1681a(i)(1)(C)), by striking the period at the end  
3 and inserting “; and”;

4           (3) in section 609(c)(1) (15 U.S.C.  
5 1681g(c)(1))—

6           (A) in the paragraph heading, by striking  
7 “COMMISSION” and inserting “BUREAU”;

8           (B) in subparagraph (A), by striking  
9 “Commission” and inserting “Bureau”;

10           (C) in subparagraph (B)(vi), by striking  
11 “section 603(w)” and inserting “section  
12 603(x)”;

13           (D) in subparagraph (C), by striking  
14 “Commission” and inserting “Bureau”;

15           (4) in section 612(a)(1) (15 U.S.C.  
16 1681j(a)(1))—

17           (A) in subparagraph (A), by striking “sub-  
18 sections (p) and (w)” and inserting “sub-  
19 sections (p) and (x)”;

20           (B) in subparagraph (C)(i)—

21           (i) by striking “Commission” and in-  
22 serting “Bureau”;

23           (ii) by striking “section 603(w)” and  
24 inserting “section 603(x)”;

1 (C) in subparagraph (C)(iii), by striking  
2 “Commission” and inserting “Bureau”; and  
3 (D) in subparagraph (C)(iv), by striking  
4 “section 603(w)” and inserting “section  
5 603(x)”.

6 **SEC. 3. RULEMAKING.**

7 Not later than 180 days after the date of enactment  
8 of this Act, the Bureau of Consumer Financial Protection  
9 shall develop regulations establishing a mandatory disclo-  
10 sure format for consumer file disclosures pursuant to sec-  
11 tion 612(a)(1)(B) of the Fair Credit Reporting Act (15  
12 U.S.C. 1681j(a)(1)(B)).

13 **SEC. 4. TECHNICAL CORRECTION.**

14 Section 615(h)(8)(A) of the Fair Credit Reporting  
15 Act (15 U.S.C. 1681m(h)(8)(A)) is amended by striking  
16 “this section” and inserting “this subsection”.

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