

113TH CONGRESS
2D SESSION

H. R. 5446

To amend the Credit Repair Organizations Act to exempt certain consumer reporting agencies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 10, 2014

Mr. ROYCE (for himself and Mr. HINOJOSA) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To amend the Credit Repair Organizations Act to exempt certain consumer reporting agencies, 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 “Facilitating Access to
5 Credit Act of 2014”.

6 **SEC. 2. TREATMENT OF CERTAIN CONSUMER REPORTING**
7 **AGENCIES.**

8 The Credit Repair Organizations Act (15 U.S.C.
9 1679 et seq.) is amended—

10 (1) in section 403(3)(B)—

1 (A) in clause (ii), by striking “or” at the
2 end;

3 (B) in clause (iii), by striking the period
4 and inserting “; or”; and

5 (C) by adding at the end the following:

6 “(iv) any consumer reporting agen-
7 cy—

8 “(I) described under section
9 603(p) of the Fair Credit Reporting
10 Act, or any affiliate or subsidiary of
11 such a consumer reporting agency; or

12 “(II) described under section
13 603(f) of the Fair Credit Reporting
14 Act, or any affiliate or subsidiary of
15 such a consumer reporting agency, if
16 such consumer reporting agency is
17 subject to supervision and examina-
18 tion by the Bureau of Consumer Fi-
19 nancial Protection pursuant to section
20 1024(a)(1)(B) of the Consumer Fi-
21 nancial Protection Act of 2010.”; and

22 (2) in section 412—

23 (A) by striking “This title” and inserting
24 the following:

25 “(a) IN GENERAL.—This title”; and

1 (B) by adding at the end the following:

2 “(b) EXEMPTION FOR ENTITIES THAT ARE NOT
3 CREDIT REPAIR ORGANIZATIONS.—Notwithstanding sub-
4 section (a), this title supersedes any law or regulation of
5 any State with respect to the subject matter of this Act
6 to the extent that the State law or regulation would apply
7 to any person described in section 403(3)(B).”.

8 **SEC. 3. FTC STUDY.**

9 (a) STUDY.—The Federal Trade Commission shall
10 conduct a study to determine whether, in addition to those
11 persons listed under section 403(3)(B) of the Credit Re-
12 pair Organizations Act, any other person should be exempt
13 from the Credit Repair Organizations Act.

14 (b) REPORT.—Not later than one year after the date
15 of enactment of this Act, the Chairman of the Federal
16 Trade Commission shall submit a report to the Committee
17 on Banking, Housing, and Urban Affairs of the Senate
18 and the Committee on Financial Services of the House of
19 Representatives containing a detailed summary of the
20 findings and conclusions of the study under this section,
21 together with such recommendations for legislative or ad-
22 ministrative actions as may be appropriate.

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