

118TH CONGRESS
2D SESSION

H. R. 8099

To require the Director of the Federal Housing Finance Agency to assess the costs and benefits of requiring the enterprises obtain 2 rather than 3 credit reports and credit scores, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 19, 2024

Mr. TORRES of New York (for himself and Mrs. KIM of California) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Director of the Federal Housing Finance Agency to assess the costs and benefits of requiring the enterprises obtain 2 rather than 3 credit reports and credit scores, 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 “Credit Report En-
5 hancement Directive Act” or the “CRED Act”.

6 **SEC. 2. ANALYSIS OF COSTS AND BENEFITS REQUIRED.**

7 (a) IN GENERAL.—The Director of the Federal
8 Housing Finance Agency shall conduct an analysis of the

1 costs and benefits of a requirement that the enterprises
2 obtain 2 rather than 3 credit reports and credit scores
3 from the national consumer reporting agencies if the en-
4 terprise conditions the purchase of a residential mortgage
5 loan on the delivery of a borrower's credit score.

6 (b) REQUIREMENTS.—In conducting the analysis re-
7 quired under subsection (a), the Director should consider
8 potential—

9 (1) cost savings for mortgage borrowers;

10 (2) changes in access to mortgage credit for
11 consumers that may result from reviewing two, rath-
12 er than three, credit reports and credit scores;

13 (3) compliance and operating costs for mort-
14 gage lenders and servicers, the three national credit
15 reporting agencies, and the enterprises; and

16 (4) legal exposures for mortgage lenders and
17 servicers that result from selecting two, rather than
18 three, credit reports and credit scores.

19 (c) PUBLIC COMMENT.—

20 (1) IN GENERAL.—The Director shall publish
21 the analysis required under this section in the Fed-
22 eral Register and invite public comment on the anal-
23 ysis for 90 days.

24 (2) RESTRICTION.—The Director may not es-
25 tablish a requirement that the enterprises obtain 2

1 rather than 3 credit reports and credit scores from
2 the national consumer reporting agencies if the en-
3 terprise conditions the purchase of a residential
4 mortgage loan on the delivery of a borrower's credit
5 score until the public comment period is closed.

6 (d) DEFINITIONS.—In this section:

7 (1) DIRECTOR.—The term “Director” means
8 the Director of the Federal Housing Finance Agen-
9 cy.

10 (2) CONSUMER REPORT.—The term “consumer
11 report” has the meaning given that term in section
12 603(d) of the Fair Credit Reporting Act (15 U.S.C.
13 1681a(d)).

14 (3) CREDIT SCORE.—The term “credit score”
15 has the meaning given that term in section
16 302(b)(7)(A)(i) of the Federal National Mortgage
17 Association Charter Act (12 U.S.C.
18 1717(b)(7)(A)(i)).

19 (4) NATIONAL CONSUMER REPORTING AGEN-
20 CY.—The term “national consumer reporting agen-
21 cy” means a “consumer reporting agency that com-
22 piles and maintains files on consumers on a nation-
23 wide basis” as defined in section 603(p) of the Fair
24 Credit Reporting Act (15 U.S.C. 1681a(p)).

1 (5) RESIDENTIAL MORTGAGE.—The term “resi-
2 dential mortgage” has the meaning given that term
3 in section 302(h) of the Federal Home Loan Mort-
4 gage Corporation Act (12 U.S.C. 1451(h)).

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