H. Res. 77

In the House of Representatives, U. S.,

January 29, 2019.

Resolved, That it is the sense of Congress that—

(1) financial institutions and other entities, such as landlords, consumer reporting agencies and companies engaged in the production of consumer scores, should help consumers affected by any shutdown of the Federal Government, including the shutdown that began on December 22, 2018;

(2) even with the recent conclusion of the shutdown, the period of recovery has just begun and the negative impact the shutdown is having on millions of consumers and the U.S. economy is significant; for example, analysis from S&P Global Ratings estimates that the U.S. economy has already lost more than $6 billion as of January 25, 2019, and if the shutdown were to resume in a few weeks, the analysis suggests there would be a further reduction of real Gross Domestic Product by $1.2 billion each week the government is shutdown;

(3) financial institutions and other companies, such as consumer reporting agencies and companies engaged in the production of consumer scores, should provide opportunities for consumers affected by any shutdown—including Federal employees, government contractors, small businesses, and other individuals—who are or will be facing financial distress to easily contact and alert them of their situation immediately;

(4) affected consumers may face financial hardship and emotional distress in making timely payments on their debts, such as mortgages, student loans, car loans, credit cards, and other debt, as well as paying for rent, food, transportation, school and other basic necessities, due to the temporary delay or permanent loss of their income;

(5) to provide quick relief to their affected customers or tenants, financial institutions and other entities, such as landlords, respectively, should for the duration of any shutdown, as well as for a reasonable period of time following a shutdown, consider waiving or reducing penalty, late payment, and similar fees; ceasing evictions and foreclosures; and providing forbearance;

(6) consumers affected by the shutdown, whose income are directly or indirectly dependent on the full operation of the Federal Government, may be experiencing

financial and emotional stress through no fault of their own and their creditworthiness should not be impaired because of the shutdown;

(7) financial institutions and other companies, such as consumer reporting agencies and companies engaged in the production of consumer scores, should take steps to prevent adverse information being reported and utilized in any manner that harms affected consumers, 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 person's credit report in a manner that hurts the creditworthiness of the affected consumers;

(8) new products, services, or prudent workout arrangements designed to help affected consumers that are consistent with safe and sound lending practices are generally in the long-term best interest of the financial institution, the consumer, and the economy;

(9) financial institutions should work proactively to identify their customers who have been affected by any shutdown and adopt flexible, prudent arrangements to help such customers meet their debt and other obligations; and

(10) prudent efforts to adopt flexible workout arrangements for affected consumers should not be subject to examiner criticism or negative examinations.

Attest:

Clerk.