

116TH CONGRESS  
1ST SESSION

# H. RES. 77

Expressing the sense of Congress that financial institutions and other companies should work proactively with their customers affected by the shutdown of the Federal Government who may be facing short-term financial hardship and long-term damage to their creditworthiness through no fault of their own.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 25, 2019

Ms. WATERS submitted the following resolution; which was referred to the  
Committee on Financial Services

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# RESOLUTION

Expressing the sense of Congress that financial institutions and other companies should work proactively with their customers affected by the shutdown of the Federal Government who may be facing short-term financial hardship and long-term damage to their creditworthiness through no fault of their own.

- 1       *Resolved*, That it is the sense of Congress that—
- 2               (1) financial institutions and other companies,
- 3               such as consumer reporting agencies and companies
- 4               engaged in the production of consumer scores,
- 5               should work with consumers affected by the shut-

1 down of the Federal Government that began on De-  
2 cember 22, 2018;

3 (2) the negative impact the shutdown is having  
4 on millions of consumers and the U.S. economy is  
5 significant and growing; for example, analysis from  
6 S&P Global Ratings estimates that the U.S. econ-  
7 omy has already lost more than \$6 billion as of Jan-  
8 uary 25, 2019, and will continue to reduce real  
9 Gross Domestic Product by \$1.2 billion each week  
10 the government shutdown continues;

11 (3) financial institutions and other companies,  
12 such as consumer reporting agencies and companies  
13 engaged in the production of consumer scores should  
14 provide opportunities for consumers affected by the  
15 shutdown—including Federal employees, government  
16 contractors, small businesses, and other individ-  
17 uals—who are or will be facing financial distress to  
18 easily contact and alert them of their situation im-  
19 mediately;

20 (4) affected consumers may face financial hard-  
21 ship in making timely payments on their debts, such  
22 as mortgages, student loans, car loans, credit cards,  
23 and other debt, as well as paying for rent, food,  
24 transportation, school and other basic necessities,

1 due to the temporary delay or permanent loss of  
2 their income;

3 (5) financial institutions should consider waiv-  
4 ing or reducing penalty, late payment, and similar  
5 fees as well as ceasing foreclosures and providing  
6 forbearance for the duration of the shutdown, in  
7 order to provide quick relief to their affected cus-  
8 tomers;

9 (6) consumers affected by the shutdown may be  
10 experiencing financial stress through no fault of  
11 their own and their creditworthiness should not be  
12 impaired because of the shutdown;

13 (7) financial institutions and other companies,  
14 such as consumer reporting agencies and companies  
15 engaged in the production of consumer scores,  
16 should take steps to prevent adverse information  
17 being reported and utilized in any manner that  
18 harms affected consumers, including by preventing  
19 modified credit arrangements intended to help con-  
20 sumers fulfill their financial obligations from being  
21 reported to, and coded by, consumer reporting agen-  
22 cies on a person's credit report in a manner that  
23 hurts the creditworthiness of the affected consumers;

24 (8) new products, services, or prudent workout  
25 arrangements designed to help affected consumers

1       that are consistent with safe and sound lending  
2       practices are generally in the long-term best interest  
3       of the financial institution, the consumer, and the  
4       economy;

5           (9) financial institutions should work proactive-  
6       ly to identify their customers who have been affected  
7       and adopt flexible, prudent arrangements to help  
8       such customers meet their debt and other obliga-  
9       tions; and

10          (10) prudent efforts to adopt flexible workout  
11       arrangements for affected consumers should not be  
12       subject to examiner criticism or negative examina-  
13       tions.

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