

116TH CONGRESS  
1ST SESSION

# H. R. 2290

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## AN ACT

To require the Federal financial regulators to issue guidance encouraging financial institutions to work with consumers and businesses affected by a Federal Government shutdown, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Shutdown Guidance  
3 for Financial Institutions Act”.

4 **SEC. 2. SHUTDOWN GUIDANCE FOR FINANCIAL INSTITU-**  
5 **TIONS.**

6 (a) GUIDANCE.—Not later than the end of the 180-  
7 day period beginning on the date of enactment of this Act,  
8 the Federal financial regulators shall, jointly, in consulta-  
9 tion with State banking regulators and other appropriate  
10 Federal and State agencies, issue shutdown guidance to  
11 the financial institutions they regulate encouraging the fi-  
12 nancial institutions to—

13 (1) work with consumers and businesses af-  
14 fected by a shutdown;

15 (2) recognize that consumers and businesses af-  
16 fected by a shutdown may lose access to credit and  
17 face temporary hardship in making payments on  
18 debts such as mortgages, student loans, car loans,  
19 business loans, or credit cards;

20 (3) consider prudent efforts to modify terms on  
21 existing loans or extend new credit to help con-  
22 sumers and businesses affected by a shutdown, con-  
23 sistent with safe-and-sound lending practices; and

24 (4) take steps to prevent adverse information  
25 being reported in a manner that harms consumers  
26 affected by a shutdown, including by preventing

1 modified credit arrangements intended to help con-  
2 sumers fulfill their financial obligations from being  
3 reported to, and coded by, consumer reporting agen-  
4 cies on a consumer's credit report in a manner that  
5 hurts the creditworthiness of the consumer.

6 (b) NOTICE OF GUIDANCE DURING A SHUTDOWN.—

7 Not later than the end of the 24-hour period beginning  
8 at the start of a shutdown, the Federal financial regu-  
9 lators shall, jointly, issue a press release to alert financial  
10 institutions, consumers, and businesses to the existence,  
11 and content, of the guidance issued pursuant to subsection  
12 (a).

13 (c) POST-SHUTDOWN REPORT TO CONGRESS AND  
14 UPDATED GUIDANCE.—

15 (1) IN GENERAL.—Not later than the end of  
16 the 90-day period beginning on the date a shutdown  
17 ends, the Federal financial regulators shall, jointly,  
18 issue a report to Congress containing an analysis of  
19 the effectiveness of the guidance issued pursuant to  
20 subsection (a).

21 (2) UPDATED GUIDANCE.—Not later than the  
22 end of the 180-day period beginning on the date a  
23 report is issued under paragraph (1), the Federal fi-  
24 nancial regulators shall update the guidance re-

1       quired under subsection (a) if any shortcomings are  
2       identified in such report.

3       (d) DEFINITIONS.—In this section:

4               (1) CONSUMERS AFFECTED BY A SHUTDOWN.—

5       The term “consumers affected by a shutdown”  
6       means an individual who is an employee of—

7               (A) the Federal Government, and who is  
8               furloughed or excepted from a furlough during  
9               the shutdown;

10              (B) the District of Columbia, and who is  
11              not receiving pay because of the shutdown; or

12              (C) a Federal contractor (as defined under  
13              section 7101 of title 41, United States Code) or  
14              other business, and who has experienced a sub-  
15              stantial reduction in pay due to the shutdown.

16              (2) CONSUMERS AND BUSINESSES AFFECTED  
17       BY A SHUTDOWN.—The term “consumers and busi-  
18       nesses affected by a shutdown” means—

19              (A) a consumer affected by a shutdown;

20              and

21              (B) a Federal contractor (as defined under  
22              section 7101 of title 41, United States Code) or  
23              other business that has experienced a substan-  
24              tial reduction in income due to the shutdown.

1           (3) FEDERAL FINANCIAL REGULATORS.—The  
2 term “Federal financial regulators” means the  
3 Board of Governors of the Federal Reserve System,  
4 the Bureau of Consumer Financial Protection, the  
5 Comptroller of the Currency, the Federal Deposit  
6 Insurance Corporation, and the National Credit  
7 Union Administration.

8           (4) SHUTDOWN.—The term “shutdown” means  
9 any period in which there is more than a 24-hour  
10 lapse in appropriations as a result of a failure to  
11 enact a regular appropriations bill or continuing res-  
12 olution.

13 **SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.**

14       The budgetary effects of this Act, for the purpose of  
15 complying with the Statutory Pay-As-You-Go Act of 2010,  
16 shall be determined by reference to the latest statement  
17 titled “Budgetary Effects of PAYGO Legislation” for this  
18 Act, submitted for printing in the Congressional Record  
19 by the Chairman of the House Budget Committee, pro-

- 1 vided that such statement has been submitted prior to the
- 2 vote on passage.

Passed the House of Representatives September 19,  
2019.

Attest:

*Clerk.*



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