

118TH CONGRESS  
2D SESSION

# H. R. 7857

To require the Director of the Federal Housing Finance Agency to issue a rule to condition the purchase of a residential mortgage loan on the delivery of credit reports and credit scores from each consumer reporting agency that compiles and maintains files on consumers on a nationwide basis, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 2, 2024

Mr. FITZGERALD (for himself, Mr. MEUSER, and Mr. MOONEY) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To require the Director of the Federal Housing Finance Agency to issue a rule to condition the purchase of a residential mortgage loan on the delivery of credit reports and credit scores from each consumer reporting agency that compiles and maintains files on consumers on a nationwide basis, 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 “Accurate Credit Re-  
5       porting for Homebuyers Act”.

1 **SEC. 2. REQUIRED DELIVERY OF CREDIT REPORTS AND**  
2 **CREDIT SCORES.**

3 Section 1328 of the Federal Housing Enterprises Fi-  
4 nancial Safety and Soundness Act of 1992 (12 U.S.C.  
5 4548) is amended—

6 (1) by striking “The Director shall—” and in-  
7 serting the following:

8 “(a) IN GENERAL.—The Director shall—”; and

9 (2) by adding at the end the following:

10 “(b) REQUIRED DELIVERY OF CREDIT REPORT AND  
11 CREDIT SCORES.—

12 “(1) IN GENERAL.—The Director shall, not  
13 later than 1 year after the date of the enactment of  
14 this subsection, by rule, require each enterprise to  
15 condition the purchase of a residential mortgage  
16 loan on the delivery of the borrower’s consumer re-  
17 port and credit score from each consumer reporting  
18 agency that complies and maintains files on con-  
19 sumers on a nationwide basis that—

20 “(A) has a consumer report and credit  
21 score for such borrower; and

22 “(B) uses a borrower’s credit score from  
23 each credit scoring model validated, approved,  
24 and implemented by the enterprise.

25 “(2) EFFECTIVE DATE OF RULE.—The Director  
26 shall, when issuing the rule required under para-

1 graph (1), ensure that such rule takes effect in a  
2 manner that will prevent substantial market disrup-  
3 tions.

4 “(3) DEFINITIONS.—In this subsection:

5 “(A) CONSUMER REPORTING AGENCY  
6 THAT COMPILES AND MAINTAINS FILES ON  
7 CONSUMERS ON A NATIONWIDE BASIS.—The  
8 term ‘consumer reporting agency that compiles  
9 and maintains files on consumers on a nation-  
10 wide basis’ has the meaning given the term in  
11 section 603(p) of the Fair Credit Reporting  
12 Act.

13 “(B) CREDIT SCORE.—The term ‘credit  
14 score’ has the meaning given the term in sec-  
15 tion 609(f) of the Fair Credit Reporting Act.

16 “(C) CONSUMER REPORT.—The term ‘con-  
17 sumer report’ has the meaning given the term  
18 in section 603(d) of the Fair Credit Reporting  
19 Act.

20 “(D) RESIDENTIAL MORTGAGE.—The term  
21 ‘residential mortgage’ has the meaning given  
22 the term in section 302(h) of the Federal Home  
23 Loan Mortgage Corporation Act.”.

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