



1 (1) CONSUMER AFFECTED BY A SHUTDOWN.—

2 The term “consumer affected by a shutdown” means  
3 an individual who is an employee of—

4 (A) the Federal Government, and who is  
5 furloughed or excepted from a furlough during  
6 a shutdown;

7 (B) the District of Columbia, and who is  
8 not receiving pay because of a shutdown; or

9 (C) a Federal contractor or other business,  
10 and who has experienced a substantial reduc-  
11 tion in pay due to the shutdown.

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

15 (A) a consumer affected by a shutdown;  
16 and

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

21 (3) FEDERAL CONTRACTOR.—The term “Fed-  
22 eral contractor” has the meaning given the term  
23 “contractor” in section 7101 of title 41, United  
24 States Code.

1           (4) 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           (5) 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          (b) GUIDANCE.—Not later than the end of the 180-  
14 day period beginning on the date of enactment of this Act,  
15 the Federal financial regulators jointly, in consultation  
16 with State banking regulators and other appropriate Fed-  
17 eral and State agencies, shall issue shutdown guidance to  
18 the financial institutions they regulate encouraging the fi-  
19 nancial institutions to—

20           (1) work with consumers and businesses af-  
21 fected by a shutdown;

22           (2) recognize that consumers and businesses af-  
23 fected by a shutdown may lose access to credit and  
24 face temporary hardship in making payments on

1 debts such as mortgages, student loans, car loans,  
2 business loans, or credit cards;

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

7 (4) take steps to prevent adverse information  
8 being reported in a manner that harms consumers  
9 affected by a shutdown, including by preventing  
10 modified credit arrangements intended to help con-  
11 sumers fulfill their financial obligations from being  
12 reported to, and coded by, consumer reporting agen-  
13 cies on a consumer report in a manner that hurts  
14 the creditworthiness of the consumer.

15 (c) NOTICE OF GUIDANCE DURING A SHUTDOWN.—

16 Not later than the end of the 24-hour period beginning  
17 at the start of a shutdown, the Federal financial regu-  
18 lators jointly shall issue a press release to alert financial  
19 institutions, consumers, and businesses to the existence  
20 and content of the guidance issued under to subsection  
21 (b).

22 (d) POST-SHUTDOWN REPORT TO CONGRESS AND  
23 UPDATED GUIDANCE.—

24 (1) IN GENERAL.—Not later than the end of  
25 the 90-day period beginning on the date on which a

1 shutdown ends, the Federal financial regulators  
2 jointly shall submit to Congress a report that con-  
3 tains an analysis of the effectiveness of the guidance  
4 issued pursuant to subsection (b).

5 (2) UPDATED GUIDANCE.—Not later than the  
6 end of the 180-day period beginning on the date on  
7 which a report is issued under paragraph (1), the  
8 Federal financial regulators shall update the guid-  
9 ance required under subsection (b) if any short-  
10 comings are identified in the report.

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