

118TH CONGRESS  
1ST SESSION

# S. 3502

To amend the Fair Credit Reporting Act to prevent consumer reporting agencies from furnishing consumer reports under certain circumstances, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

DECEMBER 13, 2023

Mr. REED (for himself and Mr. HAGERTY) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To amend the Fair Credit Reporting Act to prevent consumer reporting agencies from furnishing consumer reports under certain circumstances, 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 “Homebuyers Privacy  
5 Protection Act”.

1 **SEC. 2. TREATMENT OF PRESCREENING REPORT RE-**  
 2 **QUESTS.**

3 Section 604(c) of the Fair Credit Reporting Act (15  
 4 U.S.C. 1681b(e)) is amended by adding at the end the  
 5 following:

6 “(4) TREATMENT OF PRESCREENING REPORT  
 7 REQUESTS.—

8 “(A) DEFINITIONS.—In this paragraph:

9 “(i) INSURED CREDIT UNION.—The  
 10 term ‘insured credit union’ has the mean-  
 11 ing given the term in section 101 of the  
 12 Federal Credit Union Act (12 U.S.C  
 13 1752).

14 “(ii) INSURED DEPOSITORY INSTITU-  
 15 TION.—The term ‘insured depository insti-  
 16 tution’ has the meaning given the term in  
 17 section 3 of the Federal Deposit Insurance  
 18 Act (12 U.S.C. 1813(c)).

19 “(iii) RESIDENTIAL MORTGAGE  
 20 LOAN.—The term ‘residential mortgage  
 21 loan’ has the meaning given the term in  
 22 section 1503 of the S.A.F.E. Mortgage Li-  
 23 censing Act of 2008 (12 U.S.C. 5102).

24 “(iv) SERVICER.—The term ‘servicer’  
 25 has the meaning given the term in section

1           6(i) of the Real Estate Settlement Proce-  
2           dures Act of 1974 (12 U.S.C. 2605(i)).

3           “(B) LIMITATION.—If a person requests a  
4           consumer report from a consumer reporting  
5           agency in connection with a credit transaction  
6           involving a residential mortgage loan, that  
7           agency may not, solely on the basis of that re-  
8           quest, furnish that consumer report to another  
9           person unless that other person—

10                   “(i) has submitted documentation to  
11                   that agency certifying that such other per-  
12                   son has, pursuant to paragraph (1), the  
13                   authorization of the consumer to whom the  
14                   consumer report relates; or

15                   “(ii)(I) has originated the current res-  
16                   idential mortgage loan of the consumer;

17                   “(II) is the servicer of the current res-  
18                   idential mortgage loan of the consumer; or

19                   “(III)(aa) is an insured depository in-  
20                   stitution or insured credit union; and

21                   “(bb) holds a current account for the  
22                   consumer to whom the consumer report re-  
23                   lates.”.

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