AMENDMENT TO THE RULES COMMITTEE PRINT  
116-47  
OFFERED BY MR. GOTTHEIMER OF NEW JERSEY  

In title V, add at the end the following:

SEC. 503. REVIEW OF CHANGES TO CREDIT SCORING MODELS.

Section 631 of the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.), as added by section 502, is amended by adding at the end the following:

“(c) Review of Changes to Credit Scoring Models.—With respect to a person that creates credit scoring models used in making credit decisions, if such person creates a new credit scoring model (including a revision to an existing scoring model) that would, when compared to previous credit scoring models created by such person, lower the credit scores of a class of consumers, the Director of the Bureau may review such new credit scoring model and, if the Director determines that such new credit scoring model is inappropriate (including, with respect to a revision to an existing scoring model, if such revision does not enhance or contribute to the accuracy...
and predictive value of the existing scoring model), the Director may prohibit such new credit scoring model.”.