

**SUBSTITUTE AMENDMENT TO THE AMENDMENT IN
THE NATURE OF A SUBSTITUTE TO H.R. 4328
OFFERED BY MR. RIGGLEMAN OF VIRGINIA**

Strike all after the enacting clause and insert the following:

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

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's credit report in a manner that
14 hurts the creditworthiness of the consumer.

15 (b) 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 shall, jointly, issue a press release to alert financial
19 institutions, consumers, and businesses to the existence,
20 and content, of the guidance issued pursuant to subsection
21 (a).

22 (c) 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 a shutdown

1 ends, the Federal financial regulators shall, jointly,
2 issue a report to Congress containing an analysis of
3 the effectiveness of the guidance issued pursuant to
4 subsection (a).

5 (2) UPDATED GUIDANCE.—Not later than the
6 end of the 180-day period beginning on the date a
7 report is issued under paragraph (1), the Federal fi-
8 nancial regulators shall update the guidance re-
9 quired under subsection (a) if any shortcomings are
10 identified in such report.

11 (d) DEFINITIONS.—In this section:

12 (1) CONSUMERS AFFECTED BY A SHUTDOWN.—
13 The term “consumers affected by a shutdown”
14 means an individual who is an employee of—

15 (A) the Federal Government, and who is
16 furloughed or excepted from a furlough during
17 the shutdown;

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

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

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

4 (A) a consumer affected by a shutdown;
5 and

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

10 (3) FEDERAL FINANCIAL REGULATORS.—The
11 term “Federal financial regulators” means the
12 Board of Governors of the Federal Reserve System,
13 the Bureau of Consumer Financial Protection, the
14 Comptroller of the Currency, the Federal Deposit
15 Insurance Corporation, and the National Credit
16 Union Administration.

17 (4) SHUTDOWN.—The term “shutdown” means
18 any period in which there is more than a 24-hour
19 lapse in appropriations as a result of a failure to
20 enact a regular appropriations bill or continuing res-
21 olution.

Amend the title so as to read: “A bill to require the
Federal financial regulators to issue guidance encour-
aging financial institutions to work with consumers and

businesses affected by a Federal Government shutdown,
and for other purposes.”

