

1 action is approved, certify to the Secretary and the Board
2 of Governors of the Federal Reserve System that the enti-
3 ty is eligible to engage in that transaction, including that
4 the entity is not a covered entity.

5 **SEC. 4020. CONGRESSIONAL OVERSIGHT COMMISSION.**

6 (a) **ESTABLISHMENT.**—There is hereby established
7 the Congressional Oversight Commission (hereafter in this
8 section referred to as the “Oversight Commission”) as an
9 establishment in the legislative branch.

10 (b) **DUTIES.**—

11 (1) **IN GENERAL.**—The Oversight Commission
12 shall—

13 (A) conduct oversight of the implementa-
14 tion of this subtitle by the Department of the
15 Treasury and the Board of Governors of the
16 Federal Reserve System, including efforts of
17 the Department and the Board to provide eco-
18 nomic stability as a result of the coronavirus
19 disease 2019 (COVID–19) pandemic of 2020;

20 (B) submit to Congress reports under
21 paragraph (2); and

22 (C) review the implementation of this sub-
23 title by the Federal Government.

24 (2) **REGULAR REPORTS.**—

1 (A) IN GENERAL.—Reports of the Over-
2 sight Commission shall include the following:

3 (i) The use by the Secretary and the
4 Board of Governors of the Federal Reserve
5 System of authority under this subtitle, in-
6 cluding with respect to the use of con-
7 tracting authority and administration of
8 the provisions of this subtitle.

9 (ii) The impact of loans, loan guaran-
10 tees, and investments made under this sub-
11 title on the financial well-being of the peo-
12 ple of the United States and the United
13 States economy, financial markets, and fi-
14 nancial institutions.

15 (iii) The extent to which the informa-
16 tion made available on transactions under
17 this subtitle has contributed to market
18 transparency.

19 (iv) The effectiveness of loans, loan
20 guarantees, and investments made under
21 this subtitle of minimizing long-term costs
22 to the taxpayers and maximizing the bene-
23 fits for taxpayers.

24 (B) TIMING.—The reports required under
25 this paragraph shall be submitted not later

1 than 30 days after the first exercise by the Sec-
2 retary and the Board of Governors of the Fed-
3 eral Reserve System of the authority under this
4 subtitle and every 30 days thereafter.

5 (c) MEMBERSHIP.—

6 (1) IN GENERAL.—The Oversight Commission
7 shall consist of 5 members as follows:

8 (A) 1 member appointed by the Speaker of
9 the House of Representatives.

10 (B) 1 member appointed by the minority
11 leader of the House of Representatives.

12 (C) 1 member appointed by the majority
13 leader of the Senate.

14 (D) 1 member appointed by the minority
15 leader of the Senate.

16 (E) 1 member appointed as Chairperson by
17 the Speaker of the House of Representatives
18 and the majority leader of the Senate, after
19 consultation with the minority leader of the
20 Senate and the minority leader of the House of
21 Representatives

22 (2) PAY.—Each member of the Oversight Com-
23 mission shall be paid at a rate equal to the daily
24 equivalent of the annual rate of basic pay for level
25 I of the Executive Schedule for each day (including

1 travel time) during which such member is engaged
2 in the actual performance of duties vested in the
3 Oversight Commission.

4 (3) PROHIBITION OF COMPENSATION OF FED-
5 ERAL EMPLOYEES.—Members of the Oversight Com-
6 mission who are full-time officers or employees of
7 the United States may not receive additional pay, al-
8 lowances, or benefits by reason of their service on
9 the Oversight Commission.

10 (4) TRAVEL EXPENSES.—Each member shall
11 receive travel expenses, including per diem in lieu of
12 subsistence, in accordance with applicable provisions
13 under subchapter I of chapter 57 of title 5, United
14 States Code.

15 (5) QUORUM.—Four members of the Oversight
16 Commission shall constitute a quorum but a lesser
17 number may hold hearings.

18 (6) VACANCIES.—A vacancy on the Oversight
19 Commission shall be filled in the manner in which
20 the original appointment was made.

21 (7) MEETINGS.—The Oversight Commission
22 shall meet at the call of the Chairperson or a major-
23 ity of its members.

24 (d) STAFF.—

1 (1) IN GENERAL.—The Oversight Commission
2 may appoint and fix the pay of any personnel as the
3 Oversight Commission considers appropriate.

4 (2) EXPERTS AND CONSULTANTS.—The Over-
5 sight Commission may procure temporary and inter-
6 mittent services under section 3109(b) of title 5,
7 United States Code.

8 (3) STAFF OF AGENCIES.—Upon request of the
9 Oversight Commission, the head of any Federal de-
10 partment or agency may detail, on a reimbursable
11 basis, any of the personnel of that department or
12 agency to the Oversight Commission to assist it in
13 carrying out its duties under the this subtitle.

14 (e) POWERS.—

15 (1) HEARINGS AND EVIDENCE.—The Oversight
16 Commission, or any subcommittee or member there-
17 of, may, for the purpose of carrying out this section
18 hold hearings, sit and act at times and places, take
19 testimony, and receive evidence as the Oversight
20 Commission considers appropriate and may admin-
21 ister oaths or affirmations to witnesses appearing
22 before it.

23 (2) CONTRACTING.—The Oversight Commission
24 may, to such extent and in such amounts as are pro-
25 vided in appropriation Acts, enter into contracts to

1 enable the Oversight Commission to discharge its
2 duties under this section.

3 (3) POWERS OF MEMBERS AND AGENTS.—Any
4 member or agent of the Oversight Commission may,
5 if authorized by the Oversight Commission, take any
6 action which the Oversight Commission is authorized
7 to take by this section.

8 (4) OBTAINING OFFICIAL DATA.—The Over-
9 sight Commission may secure directly from any de-
10 partment or agency of the United States information
11 necessary to enable it to carry out this section. Upon
12 request of the Chairperson of the Oversight Commis-
13 sion, the head of that department or agency shall
14 furnish that information to the Oversight Commis-
15 sion.

16 (5) REPORTS.—The Oversight Commission
17 shall receive and consider all reports required to be
18 submitted to the Oversight Commission under this
19 subtitle.

20 (f) TERMINATION.—The Oversight Commission shall
21 terminate on September 30, 2025.

22 (g) FUNDING FOR EXPENSES.—

23 (1) AUTHORIZATION OF APPROPRIATIONS.—
24 There is authorized to be appropriated to the Over-
25 sight Commission such sums as may be necessary

1 for any fiscal year, half of which shall be derived
2 from the applicable account of the House of Rep-
3 resentatives, and half of which shall be derived from
4 the contingent fund of the Senate.

5 (2) REIMBURSEMENT OF AMOUNTS.—An
6 amount equal to the expenses of the Oversight Com-
7 mission shall be promptly transferred by the Sec-
8 retary and the Board of Governors of the Federal
9 Reserve System, from time to time upon the present-
10 ment of a statement of such expenses by the Chair-
11 person of the Oversight Commission, from funds
12 made available to the Secretary under this subtitle
13 to the applicable fund of the House of Representa-
14 tives and the contingent fund of the Senate, as ap-
15 propriate, as reimbursement for amounts expended
16 from such account and fund under paragraph (1).

17 **SEC. 4021. CREDIT PROTECTION DURING COVID-19.**

18 Section 623(a)(1) of the Fair Credit Reporting Act
19 (15 U.S.C. 1681s-2(a)(1)) is amended by adding at the
20 end the following:

21 “(F) REPORTING INFORMATION DURING
22 COVID-19 PANDEMIC.—

23 “(i) DEFINITIONS.—In this sub-
24 section:

1 “(I) ACCOMMODATION.—The
2 term ‘accommodation’ includes an
3 agreement to defer 1 or more pay-
4 ments, make a partial payment, for-
5 bear any delinquent amounts, modify
6 a loan or contract, or any other assist-
7 ance or relief granted to a consumer
8 who is affected by the coronavirus dis-
9 ease 2019 (COVID-19) pandemic
10 during the covered period.

11 “(II) COVERED PERIOD.—The
12 term ‘covered period’ means the pe-
13 riod beginning on January 31, 2020
14 and ending on the later of—

15 “(aa) 120 days after the
16 date of enactment of this sub-
17 paragraph; or

18 “(bb) 120 days after the
19 date on which the national emer-
20 gency concerning the novel
21 coronavirus disease (COVID-19)
22 outbreak declared by the Presi-
23 dent on March 13, 2020 under
24 the National Emergencies Act

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1 (50 U.S.C. 1601 et seq.) termi-
2 nates.

3 “(j) REPORTING.—Except as pro-
4 vided in clause (iii), if a furnisher makes
5 an accommodation with respect to 1 or
6 more payments on a credit obligation or
7 account of a consumer, and the consumer
8 makes the payments or is not required to
9 make 1 or more payments pursuant to the
10 accommodation, the furnisher shall—

11 “(I) report the credit obligation
12 or account as current; or

13 “(II) if the credit obligation or
14 account was delinquent before the ac-
15 commodation—

16 “(aa) maintain the delin-
17 quent status during the period in
18 which the accommodation is in
19 effect; and

20 “(bb) if the consumer brings
21 the credit obligation or account
22 current during the period de-
23 scribed in item (aa), report the
24 credit obligation or account as
25 current.

