

.....
(Original Signature of Member)

113TH CONGRESS
1ST SESSION

H. CON. RES. _____

Expressing the sense of Congress that financial institutions should work proactively with their customers affected by the shutdown of the Federal Government who may be facing short-term financial hardship and long-term damage to their creditworthiness through no fault of their own.

IN THE HOUSE OF REPRESENTATIVES

Ms. WATERS submitted the following concurrent resolution; which was referred to the Committee on _____

CONCURRENT RESOLUTION

Expressing the sense of Congress that financial institutions should work proactively with their customers affected by the shutdown of the Federal Government who may be facing short-term financial hardship and long-term damage to their creditworthiness through no fault of their own.

- 1 *Resolved by the House of Representatives (the Senate*
2 *concurring)*, That it is the sense of Congress that—
3 (1) financial institutions should work with their
4 customers affected by the shutdown of the Federal
5 Government that began on October 1, 2013;

1 (2) individuals affected by the shutdown who
2 are or will be facing financial distress should contact
3 their lenders to alert them of their situation imme-
4 diately;

5 (3) affected customers may face financial hard-
6 ship in making timely payments on their debts, such
7 as mortgages, student loans, car loans, credit cards,
8 and other debt due to the temporary delay or perma-
9 nent loss of their salaries;

10 (4) financial institutions should consider tempo-
11 rarily waiving or reducing penalty, late payment,
12 and similar fees in order to provide quick relief to
13 their affected customers;

14 (5) affected employees of the Federal Govern-
15 ment may be experiencing financial stress through
16 no fault of their own and their creditworthiness
17 should not be impaired because of the shutdown;

18 (6) prudent workout arrangements that are
19 consistent with safe and sound lending practices are
20 generally in the long-term best interest of the finan-
21 cial institution, the borrower, and the economy;

22 (7) financial institutions should work
23 proactively to identify their customers who have been
24 affected and adopt flexible, prudent arrangements to
25 help such customers meet their debt obligations;

1 (8) prudent efforts to adopt flexible workout ar-
2 rangements for affected employees and their families
3 should not be subject to examiner criticism or nega-
4 tive examinations; and

5 (9) employees furloughed due to the shutdown
6 of the Federal Government should be compensated
7 at their standard rate of compensation for the period
8 beginning October 1, 2013, through the date on
9 which the lapse in appropriations ends, consistent
10 with the principle adopted by the House when it
11 passed the bill, H.R. 3223 on October 5, 2013, by
12 a vote of 407-0.