IN THE SENATE OF THE UNITED STATES

JULY 23 (legislative day, JULY 16), 1985

Mr. DOLE (for himself, Mr. BYRD, Mr. DURENBERGER, Mr. HART, Mr. HATFIELD, Mr. CRANSTON, Mr. PACKWOOD, Mr. KENNEDY, Mr. EVANS, Mr. MOYNIHAN, Mr. GORTON, Mr. RIEGLE, Mr. SPECTER, Mr. BURDICK, Mr. D'AMATO, Mr. MATSUNAGA, Mr. BOSCHWITZ, Mr. MELCHER, Mr. KERRY, and Mr. HEINZ) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Equal Credit Opportunity Act.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,
3 That subsection (a) of section 703 of Public Law 93–495 is
4 amended to read as follows:
5 "(a)(1) Subject to the provisions of paragraph (2) the
6 Board shall prescribe regulations to carry out the purposes of
7 this title. These regulations may contain but are not limited
8 to such classifications, differentiation, or other provision, and
9 may provide for such adjustments and exceptions for any
10 class of transactions, as in the judgment of the Board are
necessary or proper to effectuate the purposes of this title, to prevent circumstances or evasion thereof, or to facilitate or substantive compliance therewith.

"(2) In no event shall any regulation promulgated pursuant to paragraph (1) of this subsection exempt from the provisions of this title any class of transactions that are primarily for—

"(A) personal, family, or household purposes; or

"(B) business or commercial purposes except that a particular type or class of business or commercial transaction may be exempted if the Board determines, after a hearing conducted on the record pursuant to chapter 5 of title 5, United States Code, that the application of this title or of any provision of this title to such transaction would not contribute substantially to effecting the purposes of this title.

"(3) An exemption granted pursuant to paragraph (2)(B) shall be for no longer than five years and shall be extended only if the Board makes a subsequent determination, in the manner prescribed by such paragraph, that such exemption remains appropriate."