

99TH CONGRESS
1ST SESSION

S. 1486

To amend the Equal Credit Opportunity Act.

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

1 necessary or proper to effectuate the purposes of this title, to
2 prevent circumstances or evasion thereof, or to facilitate or
3 substantive compliance therewith.

4 “(2) In no event shall any regulation promulgated pur-
5 suant to paragraph (1) of this subsection exempt from the
6 provisions of this title any class of transactions that are pri-
7 marily for—

8 “(A) personal, family, or household purposes; or

9 “(B) business or commercial purposes except that
10 a particular type or class of business or commercial
11 transaction may be exempted if the Board determines,
12 after a hearing conducted on the record pursuant to
13 chapter 5 of title 5, United States Code, that the appli-
14 cation of this title or of any provision of this title to
15 such transaction would not contribute substantially to
16 effecting the purposes of this title.

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

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