

Union Calendar No. 787

118TH CONGRESS
2^D SESSION

H. R. 5535

[Report No. 118–759, Part I]

To prohibit the Federal Insurance Office of the Department of the Treasury and other financial regulators from collecting data directly from an insurance company.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 18, 2023

Mr. FITZGERALD (for himself, Mr. FLOOD, and Mr. LUETKEMEYER) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

NOVEMBER 21, 2024

Reported from the Committee on Financial Services with an amendment

[Strike out all after the enacting clause and insert the part printed in *italic*]

NOVEMBER 21, 2024

Referral to the Committee on Agriculture extended for a period ending not later than December 19, 2024

DECEMBER 19, 2024

Additional sponsors: Mr. DONALDS, Mr. MOORE of Alabama, Mr. ROGERS of Alabama, Ms. DE LA CRUZ, Mr. CARL, Mr. STRONG, Mr. STEIL, Mr. GARBARINO, Mr. LAHOOD, Mr. LAWLER, Ms. HAGEMAN, Mr. ISSA, Mr. BARR, Mr. TIMMONS, Mr. STAUBER, Mr. NORMAN, Mr. GROTHMAN, Mr. WILLIAMS of Texas, Mr. NUNN of Iowa, Mr. HUIZENGA, Mr. MEUSER, Mr. ROSE, Mr. SESSIONS, Mr. LOUDERMILK, Mr. MOOLENAAR, Mrs. HOUCHIN, Mr. EMMER and Mr. LANGWORTHY

DECEMBER 19, 2024

Committee on Agriculture discharged; committed to the Committee of the
Whole House on the State of the Union and ordered to be printed

[For text of introduced bill, see copy of bill as introduced on September 18, 2023]

A BILL

To prohibit the Federal Insurance Office of the Department
of the Treasury and other financial regulators from col-
lecting data directly from an insurance company.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “Insurance Data Protec-*
5 *tion Act”.*

6 **SEC. 2. REPEAL OF SUBPOENA AND ENFORCEMENT AU-**
7 **THORITY.**

8 *Subsection (e) of section 313 of title 31, United States*
9 *Code, is amended by striking paragraph (6).*

10 **SEC. 3. CONFIDENTIALITY BY FEDERAL INSURANCE OF-**
11 **FICE.**

12 *Section 313(e) of title 31, United States Code, is*
13 *amended in paragraph (5)—*

14 *(1) in subparagraph (A), by inserting after “Of-*
15 *fice” the following: “and the sharing of any nonpub-*
16 *licly available data with or by the Office among other*
17 *Federal agencies, the State insurance regulators and*
18 *their collective agents, or any other entities”;*

19 *(2) in subparagraph (C)(ii), by inserting “any*
20 *privilege referred to in subparagraph (A) and” after*
21 *“including”; and*

22 *(3) in subparagraph (D), by inserting “includ-*
23 *ing the exceptions thereunder,” after “United States*
24 *Code,”.*

1 **SEC. 4. LIMITATION ON SUBPOENAS BY THE OFFICE OF FI-**
 2 **NANCIAL RESEARCH.**

3 *Section 153(f)(1) of the Dodd-Frank Wall Street Re-*
 4 *form and Consumer Protection Act is amended by inserting*
 5 *after “financial company,” the following: “other than an*
 6 *insurance company (as defined under section 201(a)(13)),”.*

7 **SEC. 5. CONFIDENTIALITY BY FINANCIAL REGULATORS.**

8 *(a) IN GENERAL.—Title I of the Financial Stability*
 9 *Act of 2010 (12 U.S.C. 5343(f)(1)) is amended by inserting*
 10 *at the end the following:*

11 **“Subtitle D—Treatment of Data**
 12 **Collected From Insurance Com-**
 13 **panies**

14 **“SEC. 181. TREATMENT OF DATA COLLECTED FROM INSUR-**
 15 **ANCE COMPANIES BY FINANCIAL REGU-**
 16 **LATORS.**

17 *“(a) ADVANCE COORDINATION.—Before collecting any*
 18 *data or information from a nonbank financial company*
 19 *that is an insurance company pursuant to this title or title*
 20 *II, a financial regulator shall coordinate with each relevant*
 21 *Federal agency and State insurance regulator and any pub-*
 22 *licly available sources to determine if the information to*
 23 *be collected is available from, and may be obtained in a*
 24 *timely manner by, such Federal agency or State insurance*
 25 *regulator, individually or collectively, other regulatory*
 26 *agency, or publicly available sources. If the financial regu-*

1 *lator determines that such data or information is available,*
2 *and may be obtained in a timely manner, from such an*
3 *agency, regulator, regulatory agency, or source, the finan-*
4 *cial regulator shall obtain the data or information from*
5 *such agency, regulator, regulatory agency, or source. If the*
6 *financial regulator determines that such data or informa-*
7 *tion is not so available, the financial regulator may collect*
8 *such data or information from an insurance company only*
9 *if the financial regulator complies with the requirements*
10 *of subchapter I of chapter 35 of title 44, United States Code*
11 *(relating to Federal information policy; commonly known*
12 *as the Paperwork Reduction Act), in collecting such data*
13 *or information. Notwithstanding any other provision of*
14 *law, each such relevant Federal agency and State insurance*
15 *regulator or other Federal or State regulatory agency is au-*
16 *thorized to provide to the financial regulator such data or*
17 *information.*

18 “(b) *CONFIDENTIALITY.*—

19 “(1) *RETENTION OF PRIVILEGE.*—*The sharing by*
20 *a nonbank financial company that is an insurance*
21 *company of any nonpublicly available data and in-*
22 *formation with a financial regulator under this title*
23 *or title II shall not constitute a waiver of, or other-*
24 *wise affect, any privilege arising under Federal or*
25 *State law (including the rules of any Federal or State*

1 *court) to which the data or information is otherwise*
2 *subject.*

3 “(2) *CONTINUED APPLICATION OF PRIOR CON-*
4 *FIDENTIALITY AGREEMENTS.—Any requirement under*
5 *Federal or State law to the extent otherwise applica-*
6 *ble, or any requirement pursuant to a written agree-*
7 *ment in effect between the original source of any non-*
8 *publicly available data or information and the source*
9 *of such data or information to the financial regulator,*
10 *regarding the privacy or confidentiality of any data*
11 *or information in the possession of the source to a fi-*
12 *nancial regulator, shall continue to apply to such*
13 *data or information after the data or information has*
14 *been provided pursuant to this section to the financial*
15 *regulator.*

16 “(3) *INFORMATION-SHARING AGREEMENT.—Any*
17 *data or information obtained by a financial regulator*
18 *may be made available to State insurance regulators,*
19 *individually or collectively, through an information-*
20 *sharing agreement that—*

21 “(A) *shall comply with applicable Federal*
22 *law; and*

23 “(B) *shall not constitute a waiver of, or oth-*
24 *erwise affect, any privilege under Federal or*
25 *State law (including any privilege described in*

1 paragraph (1) and the rules of any Federal or
2 State court) to which the data or information is
3 otherwise subject.

4 “(4) *AGENCY DISCLOSURE REQUIREMENTS.*—
5 Section 552 of title 5, United States Code, including
6 the exceptions thereunder, shall apply to any data or
7 information submitted to a financial regulator, by a
8 nonbank financial company that is an insurance
9 company pursuant to this title or title II, as required
10 under this section.

11 “(c) *DEFINITIONS.*—For purposes of this section:

12 “(1) *FINANCIAL REGULATOR.*—The term ‘finan-
13 cial regulator’ means the Commission, the Commodity
14 Futures Trading Commission, the Council, the Fed-
15 eral banking agencies, and the Office of Financial Re-
16 search.

17 “(2) *INSURANCE COMPANY.*—The term ‘insurance
18 company’ has the meaning given such term under sec-
19 tion 201(a)(13).”.

20 (b) *TECHNICAL AMENDMENT.*—The table of contents
21 for the Dodd-Frank Wall Street Reform and Consumer Pro-
22 tection Act is amended by inserting after the item relating
23 to section 176 the following:

“Subtitle D—Treatment of Data Collected From Insurance Companies

“Sec. 181. Treatment of data collected from insurance companies by financial
regulators.”.

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