

PERLMUTTER/  
GRAYSON

AMENDMENT TO DISCUSSION DRAFT OF  
SEPTEMBER 25, 2009  
*Mr. Perlmutter of Colorado*  
OFFERED BY ~~MR. GRAYSON OF FLORIDA, MR.~~  
~~AND MR. GRAYSON OF FLORIDA~~  
~~CLAY OF MISSOURI, MR. MILLER OF NORTH~~  
~~CAROLINA, AND MS. SPEIER OF CALIFORNIA~~

Page 163, after line 12, insert the following new section:

1 SEC. 173. ANNUAL FINANCIAL AUTOPSY.

2 (a) STUDY REQUIRED.—Not later than March 31 of  
3 each calendar year, the Director shall—

4 (1) conduct a scientific sampling of foreclosures  
5 and bankruptcies during the previous calendar year  
6 in each State or territory of the United States; and

7 (2) identify any underlying causes of such  
8 bankruptcies or foreclosures, including any specific  
9 financial products or services that ~~appear to~~ have  
10 been the cause of substantial numbers of such bank-  
11 ruptcies or foreclosures.

12 (b) REPORT.—After the completion of each study re-  
13 quired under subsection (a), the Director shall submit a  
14 report to the Congress containing—

15 (1) any conclusions made by the Director in  
16 carrying out such study;

1           (2) any specific financial products or services  
2           that the Director has identified ~~as appearing~~ to have  
3           caused a substantial number of bankruptcies or fore-  
4           closures, as well as which companies or individuals  
5           provided such financial products or services; and

6           (3) any recommendations the Director has for  
7           legislation that would reduce the underlying causes  
8           of bankruptcies and foreclosures identified in such  
9           study.

10          ~~(c) CORRECTIVE ACTION.—After the completion of~~  
11          ~~any study required under subsection (a) in which the Di-~~  
12          ~~rector identifies any specific financial product or service~~  
13          ~~that appears to have caused a substantial number of bank-~~  
14          ~~ruptcies or foreclosures, the Director shall take action to~~  
15          ~~eliminate or restrict such financial product or service,~~  
16          ~~under the authorities provided to the Director under this~~  
17          ~~Act.~~

