

117TH CONGRESS
1ST SESSION

H. R. 2959

AN ACT

To establish the Consumer and Investor Fraud Working Group to help protect consumers and investors from fraud during the COVID–19 pandemic, to assist consumers and investors affected by such fraud, and for other purposes.

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

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “COVID–19 Fraud Pre-
3 vention Act”.

4 **SEC. 2. CONSUMER AND INVESTOR FRAUD WORKING**
5 **GROUP.**

6 (a) **ESTABLISHMENT.**—Not later than the end of the
7 30-day period beginning on the date of enactment of this
8 Act, the Director of the Bureau of Consumer Financial
9 Protection and the Securities and Exchange Commission
10 shall, jointly, establish a working group to be known as
11 the “Consumer and Investor Fraud Working Group” (the
12 “Working Group”).

13 (b) **DUTIES.**—The Working Group shall facilitate col-
14 laboration between the Bureau of Consumer Financial
15 Protection and the Securities and Exchange Commission
16 on—

17 (1) providing resources to consumers and inves-
18 tors to avoid fraud during the COVID–19 pandemic;

19 (2) providing resources, including information
20 on the availability of legal aid resources, to con-
21 sumers and investors who have been adversely im-
22 pacted by such fraud; and

23 (3) such other topics as the Working Group de-
24 termines appropriate.

25 (c) **COORDINATION WITH OTHER AGENCIES.**—In
26 carrying out the duties described under subsection (b), the

1 Working Group shall coordinate and collaborate with other
2 Federal and State government agencies, as appropriate.

3 (d) QUARTERLY REPORT.—The Working Group shall
4 issue a quarterly report to the Committee on Financial
5 Services of the House of Representatives and the Com-
6 mittee on Banking, Housing, and Urban Affairs of the
7 Senate on the progress of the Working Group and summa-
8 rizing—

9 (1) the resources made publicly available to
10 consumers by the Working Group;

11 (2) any public enforcement action taken jointly
12 or individually by any member of the Working
13 Group;

14 (3) the number and description of consumer
15 complaints received by the Bureau of Consumer Fi-
16 nancial Protection and the Securities and Exchange
17 Commission regarding fraud related to the COVID-
18 19 pandemic; and

19 (4) any other actions of the Working Group.

20 (e) SUNSET.—This section shall cease to have any
21 force or effect on and after December 31, 2022.

22 **SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.**

23 The budgetary effects of this Act, for the purpose of
24 complying with the Statutory Pay-As-You-Go Act of 2010,
25 shall be determined by reference to the latest statement

1 titled “Budgetary Effects of PAYGO Legislation” for this
2 Act, submitted for printing in the Congressional Record
3 by the Chairman of the House Budget Committee, pro-
4 vided that such statement has been submitted prior to the
5 vote on passage.

Passed the House of Representatives May 18, 2021.

Attest:

Clerk.

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