A 1975 hearing before the House Committee on Banking, Currency, and Housing gave special attention to age discrimination, finding that creditors often established arbitrary age limits (usually around sixty-five years of age), after which credit would not be granted and existing credit would be revoked. Empirical data supplied to the Committee proved that senior citizens were often better than average credit risks. In response, the Committee reported out H.R. 6516, prohibiting discrimination on the basis of race, color, religion, national origin, and age.

Senate hearings in the same year before the Consumer Affairs Subcommittee reached the same conclusion on age discrimination and also focused on discrimination based on race—for example, studies indicated a strong probability of race discrimination in mortgage credit. The Department of Justice urged inclusion of race, color, religion, and national origin as prohibited bases to parallel other civil rights legislation.

The Senate hearings led to a revised bill which was eventually enacted by the Senate on February 2, 1976. The bill added the following prohibited bases for discrimination to the ECOA: age, race, color, religion, national origin, receipt of public assistance benefits, and the exercise of rights under the Consumer Credit Protection Act. The bill also added the ECOA’s present remedial scheme, supplementing and expanding on that found in the 1974 statute.

On March 9, 1976, the House and Senate approved the Conference Report. President Ford signed the Equal Credit Opportunity Act Amendments into law on March 23, 1976, effective one year from that date.

In January 1977 the Federal Reserve Board (FRB), pursuant to its statutory responsibility to implement regulations effectuating the ECOA’s purposes, adopted a new version of the implementing regulation called Regulation B. This regulation interpreted both the 1974 statute and the 1976 amendments.

Footnotes


33 Id. at 39.

34 Id. at 317–319.


