

## HR 1051

Predatory Lending Consumer Protection Act of 2001

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 15, 2001

**Current Status:** Sponsor introductory remarks on measure. (CR E897)

**Latest Action:** Sponsor introductory remarks on measure. (CR E897) (May 23, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/1051>

### Sponsor

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**Name:** Rep. LaFalce, John J. [D-NY-29]

**Party:** Democratic • **State:** NY • **Chamber:** House

## Cosponsors (35 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Mar 15, 2001
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Mar 15, 2001
Rep. Engel, Eliot L. [D-NY-17]	D · NY		Mar 15, 2001
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Mar 15, 2001
Rep. Hinchey, Maurice D. [D-NY-26]	D · NY		Mar 15, 2001
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Mar 15, 2001
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Mar 15, 2001
Rep. Lee, Barbara [D-CA-9]	D · CA		Mar 15, 2001
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Mar 15, 2001
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 15, 2001
Rep. Carson, Julia [D-IN-10]	D · IN		Apr 3, 2001
Rep. Davis, Danny K. [D-IL-7]	D · IL		Apr 3, 2001
Rep. Miller, George [D-CA-7]	D · CA		Apr 24, 2001
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Apr 24, 2001
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Jun 6, 2001
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Jun 6, 2001
Rep. Israel, Steve [D-NY-2]	D · NY		Jul 25, 2001
Rep. Bonior, David E. [D-MI-10]	D · MI		Aug 2, 2001
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Aug 2, 2001
Rep. Solis, Hilda L. [D-CA-31]	D · CA		Aug 2, 2001
Rep. Lantos, Tom [D-CA-12]	D · CA		Sep 21, 2001
Rep. Sabo, Martin Olav [D-MN-5]	D · MN		Sep 21, 2001
Rep. Serrano, Jose E. [D-NY-16]	D · NY		Sep 21, 2001
Rep. Borski, Robert A. [D-PA-3]	D · PA		Nov 1, 2001
Rep. Price, David E. [D-NC-4]	D · NC		Feb 14, 2002
Rep. Brady, Robert A. [D-PA-1]	D · PA		Mar 7, 2002
Rep. Delahunt, William D. [D-MA-10]	D · MA		Mar 7, 2002
Rep. Baca, Joe [D-CA-42]	D · CA		Mar 19, 2002
Rep. Costello, Jerry F. [D-IL-12]	D · IL		Mar 19, 2002
Rep. Green, Gene [D-TX-29]	D · TX		Mar 19, 2002
Rep. Pastor, Ed [D-AZ-2]	D · AZ		Mar 19, 2002
Rep. Watt, Melvin L. [D-NC-12]	D · NC		Apr 29, 2002
Rep. Rothman, Steven R. [D-NJ-9]	D · NJ		Jun 11, 2002
Rep. Holt, Rush [D-NJ-12]	D · NJ		Oct 24, 2002
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Oct 24, 2002

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 2, 2001

## Subjects & Policy Tags

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### Policy Area:

Finance and Financial Sector

### Related Bills

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*No related bills are listed.*

### Summary (as of Mar 15, 2001)

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Predatory Lending Consumer Protection Act of 2001 - Amends the Truth in Lending Act guidelines for certain credit transactions secured by the consumer's principal dwelling (high-cost mortgage).

Requires additional disclosures that the consumer is contracting to pay a much higher loan than most people pay. Specifies additional prohibitions against prepayment penalties, except in certain circumstances. Prohibits all balloon payments. Prohibits the terms of a high-cost mortgage from including advance collection of a premium on a single premium basis for specified credit insurance products.

Restricts the amount of points and fees which a creditor may finance in connection with a high-cost mortgage. Prohibits certain creditors from financing the prepayment fees or penalties due from the consumer.

Prohibits a high-cost mortgage creditor from engaging in specified practices, including requiring arbitration or any other nonjudicial procedure as a method for resolving any controversy or claims arising from the transaction.

Declares a consumer's waiver of the right of rescission ineffective if the creditor either advised, or encouraged such waiver, or required it as a precondition for a transaction.

Amends the Fair Credit Reporting Act to mandate that each high-cost mortgage creditor (including the successor creditor) report the debtor's complete payment history to certain consumer reporting agencies in accordance with specified regulations.

### Actions Timeline

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- **May 23, 2002:** Sponsor introductory remarks on measure. (CR E897)
- **Apr 2, 2001:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Mar 15, 2001:** Introduced in House
- **Mar 15, 2001:** Introduced in House
- **Mar 15, 2001:** Referred to the House Committee on Financial Services.