

## HR 1054

Truth in Lending Modernization Act of 2001

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 15, 2001

**Current Status:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.

**Latest Action:** Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Apr 10, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/1054>

### Sponsor

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

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

### Cosponsors (12 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. 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. Lee, Barbara [D-CA-9]	D · CA		Mar 15, 2001
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 15, 2001
Rep. Davis, Danny K. [D-IL-7]	D · IL		Apr 3, 2001
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Apr 24, 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

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 10, 2001

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

No related bills are listed.

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

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Truth in Lending Modernization Act of 2001 - Amends the Consumer Credit Protection Act to: (1) apply consumer credit information and disclosure requirements to all credit and lease transactions involving real and personal property in which the total amount financed exceeds \$75,000 (currently \$25,000); and (2) increase the civil penalties for creditor violations of such requirements.

Amends the Truth in Lending Act to: (1) deem ineffective any consumer waiver of the right to rescission of a transaction required (as a condition of the transaction), urged, or discussed by a creditor; and (2) deem unenforceable any contract provision which requires binding arbitration or any other nonjudicial procedure to resolve a dispute if it would deny the consumer any right to bring an action for any liability of the creditor.

Amends the Housing and Community Development Act of 1992 to eliminate the Rule of 78s accounting method for calculating refunds of unearned interest on credit transactions consummated after September 30, 1999 (currently, September 30, 1993).

## **Actions Timeline**

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- **Apr 10, 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.