

HR 1055

Federal Payday Loan Consumer Protection Amendments 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. (Mar 26, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/1055>

Sponsor

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

Party: Democratic • State: NY • Chamber: House

Cosponsors (16 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. 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. 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		May 17, 2001
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		Aug 2, 2001
Rep. Hilliard, Earl F. [D-AL-7]	D · AL		Aug 2, 2001
Rep. Bonior, David E. [D-MI-10]	D · MI		Mar 7, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Mar 26, 2001

Subjects & Policy Tags

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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Federal Payday Loan Consumer Protection Amendments of 2001 - Amends the Federal Deposit Insurance Act with respect to any transaction (payday loan) in which a short-term cash advance is made to a consumer in exchange for: (1) the consumer's personal check or share draft, in the amount of the advance plus a fee, where presentment or negotiation is deferred by agreement of the parties until a designated future date; or (2) a consumer's authorization to debit the consumer's transaction account, in the amount of the advance plus a fee, where such account will be debited on or after a designated future date.

Prohibits an insured depository institution from making: (1) payday loans; and (2) any loan to any lender in order to either finance, refinance, or extend a payday loan.

Amends the Consumer Credit Protection Act to redefine credit to include a payday loan.

Amends the Truth in Lending Act to prohibit a creditor from making a payday loan if the creditor has reasonable cause to believe that: (1) the personal check or share draft received in exchange for such loan is drawn upon either an insured depository institution or insured credit union; or (2) the account debited in exchange for such loan is a transaction or share draft account at an insured depository institution or an insured credit union.

Sets forth civil liabilities for violations of this Act.

## Actions Timeline

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- **Mar 26, 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:** Sponsor introductory remarks on measure. (CR H1417)
- **Mar 15, 2001:** Referred to the House Committee on Financial Services.