

HR 1319

Payday Borrower Protection Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 29, 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 24, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/1319>

Sponsor

Name: Rep. Rush, Bobby L. [D-IL-1]

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

Cosponsors (31 total)

Cosponsor	Party / State	Role	Date Joined
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		Mar 29, 2001
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Mar 29, 2001
Rep. Brady, Robert A. [D-PA-1]	D · PA		Mar 29, 2001
Rep. Brown, Corrine [D-FL-3]	D · FL		Mar 29, 2001
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Mar 29, 2001
Rep. Davis, Danny K. [D-IL-7]	D · IL		Mar 29, 2001
Rep. English, Phil [R-PA-21]	R · PA		Mar 29, 2001
Rep. Frank, Barney [D-MA-4]	D · MA		Mar 29, 2001
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		Mar 29, 2001
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Mar 29, 2001
Rep. Hart, Melissa A. [R-PA-4]	R · PA		Mar 29, 2001
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Mar 29, 2001
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Mar 29, 2001
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Mar 29, 2001
Rep. Lee, Barbara [D-CA-9]	D · CA		Mar 29, 2001
Rep. Luther, Bill [D-MN-6]	D · MN		Mar 29, 2001
Rep. McKinney, Cynthia A. [D-GA-4]	D · GA		Mar 29, 2001
Rep. Meek, Carrie P. [D-FL-17]	D · FL		Mar 29, 2001
Rep. Olver, John W. [D-MA-1]	D · MA		Mar 29, 2001
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Mar 29, 2001
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 29, 2001
Rep. Tauscher, Ellen O. [D-CA-10]	D · CA		Mar 29, 2001
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Mar 29, 2001
Rep. Towns, Edolphus [D-NY-10]	D · NY		Mar 29, 2001
Rep. Hoyer, Steny H. [D-MD-5]	D · MD		May 2, 2001
Rep. McHugh, John M. [R-NY-24]	R · NY		May 2, 2001
Rep. Sanchez, Loretta [D-CA-46]	D · CA		May 2, 2001
Rep. Visclosky, Peter J. [D-IN-1]	D · IN		May 2, 2001
Rep. McCollum, Betty [D-MN-4]	D · MN		Aug 2, 2001
Rep. Owens, Major R. [D-NY-11]	D · NY		Sep 5, 2001
Rep. Price, David E. [D-NC-4]	D · NC		Nov 22, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 24, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 29, 2001)

Payday Borrower Protection Act of 2001 - Amends the Truth in Lending Act with respect to any deferred deposit loan (payday loan) in which credit is extended by a payday lender, for a specified period of time, upon the lender's receipt of: (1) a check made by the borrower for the amount of the credit extended, the presentment or negotiation of which will be deferred by agreement of the parties for such specified period; or (2) authorization from the borrower for the payday lender to initiate an electronic fund transfer at the end of the specified period from the borrower's account for the amount of the credit extended.

Prohibits the business of making payday loans in any State unless expressly authorized by State law meeting the requirements of this Act.

Amends the Federal Deposit Insurance Act to prohibit insured depository institutions from making: (1) payday loans except in full compliance with State law and at an interest rate less than 36 percent; or (2) any loan to a payday lender to finance payday loans unless that lender is in full compliance with specified Federal and State law.

Sets forth State licensing and regulatory procedure requirements for payday loans, including the provision of civil and criminal penalties for violations.

Actions Timeline

- **Apr 24, 2001:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Mar 29, 2001:** Introduced in House
- **Mar 29, 2001:** Introduced in House
- **Mar 29, 2001:** Sponsor introductory remarks on measure. (CR E492)
- **Mar 29, 2001:** Referred to the House Committee on Financial Services.