

HR 3607

Protecting Our Communities From Predatory Lending Practices Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 20, 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. (Jan 14, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3607>

Sponsor

Name: Rep. Waters, Maxine [D-CA-35]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Feb 13, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jan 14, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Dec 20, 2001)

Protecting Our Communities From Predatory Lending Practices Act - Amends the Truth in Lending Act to prohibit: (1) unfair or deceptive practices regarding a consumer credit transaction, extension, or servicing (including any related advertisement); and (2) false, deceptive, or misleading representations in connection with a consumer credit transaction, application, solicitation, or advertisement, or any real or personal property securing such transaction.

Sets forth prohibitions relating to consumer credit transactions secured by a dwelling, including: (1) prepayment penalties; (2) creditor financing of credit insurance; (3) the practice of flipping a consumer loan or other extension of credit secured by a consumer's dwelling; (4) imposition of fees for services or products not actually provided; (5) creditor payments to home improvement contractors without consumer countersignature; (6) creditor attempts to influence an appraisal which will secure an extension of credit; (7) blank terms in a credit agreement; and (8) steering of consumers who qualify for conventional mortgages to high cost mortgages.

Places "high-cost mortgages" within the ambit of the Act's protections, including prohibitions against: (1) creditor actions to encourage consumer default; (2) creditor imposition of fees for providing pay-off balances on a high-cost mortgage; (3) creditor lending related to a high-cost mortgage in the absence of certification that the consumer has received home-ownership counseling; and (4) extensions of credit without regard to consumer's payment ability.

Actions Timeline

- **Jan 14, 2002:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Dec 20, 2001:** Introduced in House
- **Dec 20, 2001:** Sponsor introductory remarks on measure. (CR E2393-2394)
- **Dec 20, 2001:** Referred to the House Committee on Financial Services.

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