

HR 2407

Payday Borrower Protection Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 10, 2003

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

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Jun 17, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/2407>

Sponsor

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

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

Cosponsors (21 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jun 10, 2003
Rep. Brady, Robert A. [D-PA-1]	D · PA		Jun 10, 2003
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Jun 10, 2003
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Jun 10, 2003
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jun 10, 2003
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Jun 10, 2003
Rep. Engel, Eliot L. [D-NY-17]	D · NY		Jun 10, 2003
Rep. English, Phil [R-PA-3]	R · PA		Jun 10, 2003
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jun 10, 2003
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Jun 10, 2003
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Jun 10, 2003
Rep. Jefferson, William J. [D-LA-2]	D · LA		Jun 10, 2003
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Jun 10, 2003
Rep. Lee, Barbara [D-CA-9]	D · CA		Jun 10, 2003
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Jun 10, 2003
Rep. Millender-McDonald, Juanita [D-CA-37]	D · CA		Jun 10, 2003
Rep. Owens, Major R. [D-NY-11]	D · NY		Jun 10, 2003
Rep. Price, David E. [D-NC-4]	D · NC		Jun 10, 2003
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Jun 10, 2003
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jun 10, 2003
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Jun 10, 2003

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jun 17, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jun 10, 2003)

Payday Borrower Protection Act of 2003 - Amends the Truth in Lending Act to prohibit the business of making deferred deposit loans (payday loans) in any State unless expressly authorized by State law that meets 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 no more than the lesser of 36 percent or the maximum annual percentage rate allowable in the State; 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

- **Jun 17, 2003:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jun 10, 2003:** Introduced in House
- **Jun 10, 2003:** Introduced in House
- **Jun 10, 2003:** Sponsor introductory remarks on measure. (CR E1193-1194)
- **Jun 10, 2003:** Referred to the House Committee on Financial Services.