

HR 5300

Servicemembers Anti-Predatory Lending Protection Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Armed Forces and National Security

Introduced: Oct 8, 2004

Current Status: Referred to the Subcommittee on Benefits.

Latest Action: Referred to the Subcommittee on Benefits. (Oct 21, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/5300>

Sponsor

Name: Rep. Graves, Sam [R-MO-6]

Party: Republican • **State:** MO • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Veterans' Affairs Committee	House	Referred to	Oct 21, 2004

Subjects & Policy Tags

Policy Area:

Armed Forces and National Security

Related Bills

No related bills are listed.

Summary (as of Oct 8, 2004)

Servicemembers Anti-Predatory Lending Protection Act - Amends the Servicemembers Civil Relief Act to set forth terms for consumer credit extended to a servicemember or servicemember's dependent, including terms of interest with respect to the extension of such credit.

Prohibits a creditor from imposing an annual percentage rate greater than 36 percent with respect to the consumer credit extended.

Sets forth mandatory loan disclosures, including: (1) a statement of the annual percentage rate applicable to the extension of credit; and (2) a clear description of the payment obligations.

Prohibits a creditor from automatically renewing, repaying, refinancing, or consolidating any consumer credit with the proceeds of other credit extended to a servicemember or a servicemember's dependent by the same creditor without: (1) executing new loan documentation signed by the servicemember; and (2) providing the mandatory loan disclosures.

Preempts any State or Federal law, rule, or regulation, including any State usury law, to the extent that it is inconsistent with this Act. States that this Act does not preempt any such law, rule, or regulation that provides additional protection.

Prescribes criminal penalties for violation of this Act.

Actions Timeline

- **Oct 21, 2004:** Referred to the Subcommittee on Benefits.
- **Oct 8, 2004:** Introduced in House
- **Oct 8, 2004:** Referred to the House Committee on Veterans' Affairs.

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