

## S 904

A bill to amend the Federal Deposit Insurance Act to clarify the scope of provisions relating to applicable rates of interest and other charge limitations.

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 11, 2003

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 11, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/904>

### Sponsor

**Name:** Sen. Lincoln, Blanche L. [D-AR]

**Party:** Democratic • **State:** AR • **Chamber:** Senate

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Pryor, Mark L. [D-AR]	D · AR		Apr 11, 2003

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 11, 2003

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Amends the Federal Deposit Insurance Act regarding the applicable interest rate and other charge limitations for the branch of any out-of-State insured depository institution established pursuant to an interstate bank merger in a State with a constitutional provision setting a maximum lawful annual percentage rate of interest on any contract at not more than five percent above the discount rate for 90-day commercial paper in effect at the Federal reserve bank for the Federal reserve district in which such State is located. Declares that the existing statutory formula governing the maximum interest rate or amount of interest shall apply to any other lender doing business in the State as well.

Defines other lender as any person engaged in the business of selling or financing the sale of personal property (and any servicers incidental to such a sale) in the State, but excluding: (1) an insured depository institution; or (2) any person or entity engaged in the business of providing a short-term case advance to any consumer in exchange for a consumer's personal check or share draft, in the amount of the advance plus a fee, where presentment or negotiation of such check or share draft is deferred by agreement of the parties until a designated future date, or a consumer 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. (Thus exempts from the applicable rate and charge limitations any fee charged by insured depository institutions and persons or entities that provide a short-term case advance in exchange for deferred payment by personal check or direct debit (draw) at a future time upon the consumer's transaction account.)

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### **Actions Timeline**

- **Apr 11, 2003:** Introduced in Senate
- **Apr 11, 2003:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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