

## HR 1182

Prohibit Predatory Lending Act

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 9, 2005

**Current Status:** Referred to the Subcommittee on Housing and Community Opportunity.

**Latest Action:** Referred to the Subcommittee on Housing and Community Opportunity. (May 13, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/1182>

### Sponsor

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**Name:** Rep. Miller, Brad [D-NC-13]

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

**Cosponsors** (67 total)

<b>Cosponsor</b>	<b>Party / State</b>	<b>Role</b>	<b>Date Joined</b>
Rep. Frank, Barney [D-MA-4]	D · MA		Mar 9, 2005
Rep. Watt, Melvin L. [D-NC-12]	D · NC		Mar 9, 2005
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Apr 21, 2005
Rep. Butterfield, G. K. [D-NC-1]	D · NC		Apr 21, 2005
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Apr 21, 2005
Rep. Clyburn, James E. [D-SC-6]	D · SC		Apr 21, 2005
Rep. Crowley, Joseph [D-NY-7]	D · NY		Apr 21, 2005
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Apr 21, 2005
Rep. Davis, Artur [D-AL-7]	D · AL		Apr 21, 2005
Rep. Fattah, Chaka [D-PA-2]	D · PA		Apr 21, 2005
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Apr 21, 2005
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Apr 21, 2005
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Apr 21, 2005
Rep. Kilpatrick, Carolyn C. [D-MI-13]	D · MI		Apr 21, 2005
Rep. Lee, Barbara [D-CA-9]	D · CA		Apr 21, 2005
Rep. Lewis, John [D-GA-5]	D · GA		Apr 21, 2005
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Apr 21, 2005
Rep. McKinney, Cynthia A. [D-GA-4]	D · GA		Apr 21, 2005
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Apr 21, 2005
Rep. Moore, Gwen [D-WI-4]	D · WI		Apr 21, 2005
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Apr 21, 2005
Rep. Price, David E. [D-NC-4]	D · NC		Apr 21, 2005
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Apr 21, 2005
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		Apr 21, 2005
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Apr 21, 2005
Rep. Watson, Diane E. [D-CA-33]	D · CA		Apr 21, 2005
Rep. Jefferson, William J. [D-LA-2]	D · LA		Apr 26, 2005
Rep. Owens, Major R. [D-NY-11]	D · NY		Apr 26, 2005
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Apr 26, 2005
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Apr 28, 2005
Rep. Costello, Jerry F. [D-IL-12]	D · IL		Apr 28, 2005
Rep. Davis, Danny K. [D-IL-7]	D · IL		Apr 28, 2005
Rep. Green, Al [D-TX-9]	D · TX		Apr 28, 2005
Rep. Wasserman Schultz, Debbie [D-FL-20]	D · FL		Apr 28, 2005
Rep. Honda, Michael M. [D-CA-15]	D · CA		May 4, 2005
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		May 5, 2005
Rep. McCollum, Betty [D-MN-4]	D · MN		May 5, 2005
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		May 12, 2005
Rep. Udall, Tom [D-NM-3]	D · NM		May 12, 2005
Rep. Weiner, Anthony D. [D-NY-9]	D · NY		May 12, 2005
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		May 17, 2005

Cosponsor	Party / State	Role	Date Joined
Rep. Filner, Bob [D-CA-51]	D · CA		May 17, 2005
Rep. Ford, Harold E., Jr. [D-TN-9]	D · TN		May 24, 2005
Rep. Meek, Kendrick B. [D-FL-17]	D · FL		May 24, 2005
Rep. Moore, Dennis [D-KS-3]	D · KS		May 24, 2005
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		May 24, 2005
Rep. Scott, David [D-GA-13]	D · GA		May 24, 2005
Rep. Baca, Joe [D-CA-43]	D · CA		Jun 15, 2005
Rep. Evans, Lane [D-IL-17]	D · IL		Jun 22, 2005
Rep. Brown, Corrine [D-FL-3]	D · FL		Jun 28, 2005
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Jun 28, 2005
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Jul 12, 2005
Rep. Wynn, Albert Russell [D-MD-4]	D · MD		Jul 19, 2005
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Jul 20, 2005
Rep. Wexler, Robert [D-FL-19]	D · FL		Sep 2, 2005
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Sep 8, 2005
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Oct 7, 2005
Rep. McGovern, James P. [D-MA-3]	D · MA		Oct 28, 2005
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Nov 7, 2005
Rep. Serrano, Jose E. [D-NY-16]	D · NY		Nov 18, 2005
Rep. Towns, Edolphus [D-NY-10]	D · NY		Dec 15, 2005
Rep. Waters, Maxine [D-CA-35]	D · CA		Mar 28, 2006
Rep. Higgins, Brian [D-NY-27]	D · NY		Apr 5, 2006
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Apr 5, 2006
Rep. Carson, Julia [D-IN-7]	D · IN		Apr 6, 2006
Rep. Napolitano, Grace F. [D-CA-38]	D · CA		Jun 21, 2006
Rep. Cooper, Jim [D-TN-5]	D · TN		Jul 26, 2006

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	May 13, 2005
Financial Services Committee	House	Referred to	May 13, 2005

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

*No related bills are listed.*

Prohibit Predatory Lending Act - Amends the Truth in Lending Act in connection with consumer credit cost disclosure to redefine: (1) high-cost mortgage; (2) the formula used to adjust certain percentage points in connection with a consumer credit transaction secured by the consumer's principal dwelling; and (3) related points and fees.

Sets forth a formula to calculate: (1) points and fees for open-end loans; and (2) bona fide discount points and prepayment penalties.

Revises requirements for: (1) prepayment penalties; (2) balloon payments; and (3) extension of credit without regard to consumer's payment ability.

Prohibits in connection with high-cost mortgages: (1) a lender from recommending a default on an existing debt prior to and in connection with the closing of a high-cost mortgage that refinances all or any portion of such existing loan or debt; (2) specified late fees; (3) certain accelerations of debt; (4) certain evasions, structuring of transactions, and reciprocal arrangements; (5) certain modification and deferral fees; and (6) mandatory arbitration or other nonjudicial procedures.

Mandates pre-loan counseling as a prerequisite for a high-loan mortgage.

Revises guidelines governing lender liability for correction of errors.

Prohibits a lender from knowingly or intentionally engaging in the unfair act or practice of flipping (the making of a loan or extension of credit to a consumer which refinances an existing mortgage when the new loan or credit extension does not have reasonable, tangible net benefit to the consumer, considering all of the circumstances, including the terms of both the new and the refinanced loans or credit, the cost of the new loan or credit, and the consumer's circumstances).

Prohibits single premium credit insurance.

Doubles civil money penalties for certain violations.

Extends to three years the statute of limitations for violation of certain statutory disclosure requirements.

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### **Actions Timeline**

- **May 13, 2005:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **May 13, 2005:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Apr 19, 2005:** Sponsor introductory remarks on measure. (CR H2110-2111)
- **Mar 9, 2005:** Introduced in House
- **Mar 9, 2005:** Referred to the House Committee on Financial Services.

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