

S 1347

Low-Cost Alternatives to Payday Loans Act

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 30, 2005

Current Status: Sponsor introductory remarks on measure. (CR S1530-1531)

Latest Action: Sponsor introductory remarks on measure. (CR S1530-1531) (Feb 28, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1347>

Sponsor

Name: Sen. Akaka, Daniel K. [D-HI]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 30, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jun 30, 2005)

Low-Cost Alternatives to Payday Loans Act - Authorizes the Secretary of the Treasury to award demonstration project grants (including multi-year grants) to eligible entities to provide low-cost, small loans to consumers that will provide alternatives to more costly, predatory payday loans.

Includes within eligible entities: (1) a tax exempt charitable (501(c)(3)) organization; (2) a federally insured depository institution; and (3) a community development financial institution.

Actions Timeline

- **Feb 28, 2006:** Sponsor introductory remarks on measure. (CR S1530-1531)
- **Oct 17, 2005:** Sponsor introductory remarks on measure. (CR S11437)
- **Jun 30, 2005:** Introduced in Senate
- **Jun 30, 2005:** Sponsor introductory remarks on measure. (CR 7/1/2005 S7829-7830)
- **Jun 30, 2005:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR 7/1/2005 S7830-7831)