

HR 1643

Borrower's Bill of Rights Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 14, 2005

Current Status: Referred to the Subcommittee on Commercial and Administrative Law.

Latest Action: Referred to the Subcommittee on Commercial and Administrative Law. (Jul 1, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/1643>

Sponsor

Name: Rep. Ford, Harold E., Jr. [D-TN-9]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 14, 2005
Judiciary Committee	House	Referred to	Jul 1, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
109 HR 4866	Related bill	May 1, 2006: Referred to the Subcommittee on Education Reform.

Borrower's Bill of Rights Act - Amends Federal law to create the position of Assistant Secretary for Financial Education in the Department of the Treasury.

Amends the Financial Literacy and Education Improvement Act to direct such Secretary to establish a two-year financial literacy pilot program for middle and high school students.

Amends the Truth in Lending Act to require that mandatory disclosures governing a consumer credit transaction be simple, easy to understand, and in a language understood by the consumer.

Amends the Depository Institutions Deregulation and Monetary Control Act of 1980 to repeal the preemption of state mortgage usury laws.

Amends the Federal Deposit Insurance Act and the Federal Credit Union Act to provide that the constitution or the laws of any state expressly limiting the rate or amount of interest, discount points, finance charges, or other charges shall apply to all depository institutions and credit unions, respectively, that are located in, have any branch in, or do business in such state with respect to customers which reside in or are located in such state.

Amends the Truth in Lending Act to: (1) prohibit "flipping" practices and mandatory arbitration; (2) lower the interest rate threshold for high-cost mortgages; and (3) require creditors to receive certification that a consumer has successfully completed pre-loan counseling before extending the consumer credit under a high-cost mortgage. Sets limits governing rollovers or refinancing of payday loans with the same creditor.

Amends the Federal bankruptcy code to: (1) include within the fourth order of priority of claims against the estate the rights or interests in debtor's equity securities that are held in a pension plan; (2) increase the employee earnings and benefits included within such fourth order of priority; and (3) exempt such employee pension benefits from subordination agreement constraints.

Actions Timeline

- **Jul 1, 2005:** Referred to the Subcommittee on Commercial and Administrative Law.
- **Apr 14, 2005:** Introduced in House
- **Apr 14, 2005:** Introduced in House
- **Apr 14, 2005:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Apr 14, 2005:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Apr 14, 2005:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.