

HR 1660

Payday Borrower Protection Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 14, 2005

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (May 19, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/1660>

Sponsor

Name: Rep. Rush, Bobby L. [D-IL-1]

Party: Democratic • State: IL • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lofgren, Zoe [D-CA-16]	D · CA		May 4, 2005

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	May 19, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Apr 14, 2005)

Payday Borrower Protection Act of 2005 - Amends the Truth in Lending Act to prohibit the business of making deferred deposit loans (payday loans) in any state unless expressly authorized by state law that meets the requirements of this Act.

Amends the Federal Deposit Insurance Act to prohibit insured depository institutions from making: (1) payday loans except in full compliance with state law and at an interest rate no more than the lesser of 36% or the maximum annual percentage rate allowable in the state; or (2) any loan to a payday lender to finance payday loans unless that lender is in full compliance with specified Federal and state law.

Sets forth state licensing and regulatory requirements for payday loans, including civil and criminal penalties for violations.

Actions Timeline

- **May 19, 2005:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Apr 14, 2005:** Introduced in House
- **Apr 14, 2005:** Introduced in House
- **Apr 14, 2005:** Referred to the House Committee on Financial Services.