

S 4116

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: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 8, 2006

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. (Dec 8, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/4116>

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		Dec 8, 2006

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 8, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Amends the Federal Deposit Insurance Act with respect to applicable rates of interest and other charge limitations in connection with interstate bank mergers.

Sets 17% per annum, or such lower limit as the state legislature may impose, on the maximum interest, discount points, finance charges or fees that may be charged in a state, until judgment, in any loan or credit sale or on any note or other evidence of debt issued to or acquired by any person (other than an insured depository institution) engaged in the business of lending, or of selling or financing the sale of personal property, upon establishment in the state of a branch of any out-of-state insured depository institution.

Includes among such persons any person or entity engaged in the business of providing cash advances or loans to a consumer in exchange for the consumer's personal check or share draft, or personal authorization to debit the consumer's transaction account, in the amount of the advance plus a fee. Includes also any such person or entity that provides such a cash advance or loan in exchange for holding title or means of access to personal property pending repayment of the obligation.

Actions Timeline

- **Dec 8, 2006:** Introduced in Senate
- **Dec 8, 2006:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.