

## HR 4866

Promote Responsibility by Improving Development Education Act of 2006

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 2, 2006

**Current Status:** Referred to the Subcommittee on Education Reform.

**Latest Action:** Referred to the Subcommittee on Education Reform. (May 1, 2006)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/4866>

### 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
Education and Workforce Committee	House	Referred to	May 1, 2006
Education and Workforce Committee	House	Referred to	May 1, 2006
Financial Services Committee	House	Referred to	Apr 21, 2006
Judiciary Committee	House	Referred To	Mar 2, 2006
Ways and Means Committee	House	Referred To	Mar 2, 2006

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
109 HR 1643	Related bill	<b>Jul 1, 2005:</b> Referred to the Subcommittee on Commercial and Administrative Law.
109 HR 1559	Related bill	<b>Apr 29, 2005:</b> Referred to the Subcommittee on Education Reform.
109 HR 1561	Related bill	<b>Apr 12, 2005:</b> Referred to the House Committee on Ways and Means.

Promote Responsibility by Improving Development Education Act of 2006 - Character Education Act of 2006 - Amends the Elementary and Secondary Education Act of 1965 to increase the amount authorized to be appropriated in FY2007 for the Fund for the Improvement of Education. Reserves a specified amount of such Fund's appropriations in FY2007 and FY2008 for the Partnerships in Character Education program. Directs the Comptroller General to develop a model state character education curriculum.

Childhood Adoption Act of 2006 - Amends the Internal Revenue Code to increase the tax credit for adoption expenses and make it refundable. Increases the tax exclusion for employer-paid adoption expenses.

Amends title IV, part E (Federal Payments for Foster Care and Adoption Assistance) of the Social Security Act to increase the levels of adoption incentive payments to states and the FY2006-FY2008 authorization of appropriations for such payments.

Borrower's Bill of Rights Act - Creates 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 financial literacy pilot program for middle and high school students.

Amends the Truth in Lending Act to: (1) require that mandatory disclosures governing loan transactions be easy for consumers to comprehend; (2) prohibit loan flipping and mandatory arbitration; (3) lower the interest rate threshold for high-cost mortgages; (4) require creditors to ensure that consumers receive counseling before extending credit to them under high-cost mortgages; and (5) limit the rollover or refinancing of payday loans with the same creditor.

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 a state's laws or constitution which expressly limit loan interest, rates, or other charges apply to all depository institutions and credit unions doing business in the state with customers who reside in or are located in the state.

Amends the federal bankruptcy code to set an employee's claim to a debtor's equity securities held in a pension fund within the fourth order of priority and exempts such benefits from subordination agreement constraints. Increases the amount of an employee's earnings and benefits within such priority order.

## Actions Timeline

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- **May 1, 2006:** Referred to the Subcommittee on Employer-Employee Relations.
- **May 1, 2006:** Referred to the Subcommittee on Education Reform.
- **Apr 21, 2006:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Mar 2, 2006:** Introduced in House
- **Mar 2, 2006:** Introduced in House
- **Mar 2, 2006:** Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services, Education and the Workforce, and 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.
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