

HR 5350

Federal Payday Loan Consumer Protection Amendments of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 10, 2006

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 22, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5350>

Sponsor

Name: Rep. Udall, Tom [D-NM-3]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	May 22, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of May 10, 2006)

Federal Payday Loan Consumer Protection Amendments of 2006 - Amends the Federal Deposit Insurance Act to prohibit an insured depository institution from: (1) making any payday loan, either directly or indirectly; or (2) making any loan to any other lender for purposes of financing, refinancing, or extending any payday loan.

Amends the Truth in Lending Act to prohibit payday loans based on checks drawn on, or authorized withdrawals from, insured depository institutions.

Actions Timeline

- **May 22, 2006:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **May 10, 2006:** Introduced in House
- **May 10, 2006:** Introduced in House
- **May 10, 2006:** Sponsor introductory remarks on measure. (CR E788)
- **May 10, 2006:** Referred to the House Committee on Financial Services.