

## HR 2871

Payday Loan Reform Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 26, 2007

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Jun 26, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/2871>

### Sponsor

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

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ellison, Keith [D-MN-5]	D · MN		Jun 26, 2007
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Jun 26, 2007
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jun 26, 2007

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 26, 2007

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

### Summary (as of Jun 26, 2007)

Payday Loan Reform Act of 2007 - Amends the Truth in Lending Act to prohibit payday loans based on checks drawn on, or authorized withdrawals from, insured depository institutions.

Amends the Federal Deposit Insurance Act to prohibit an insured depository institution from: (1) making or extending a 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.

Declares payday loan instruments or transactions void from inception.

## Actions Timeline

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- **Jun 26, 2007:** Introduced in House
- **Jun 26, 2007:** Sponsor introductory remarks on measure. (CR E1415)
- **Jun 26, 2007:** Referred to the House Committee on Financial Services.