

HR 6977

Loan Shark Prevention Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 18, 2008

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

Latest Action: Referred to the House Committee on Financial Services. (Sep 18, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6977>

Sponsor

Name: Rep. Tierney, John F. [D-MA-6]

Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Sep 29, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 18, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 18, 2008)

Loan Shark Prevention Act - Amends the Truth in Lending Act to limit: (1) the annual percentage rate (APR) applicable to any extension of credit to a maximum of 8 percentage points above the interest rate on tax underpayments established under the Internal Revenue Code; and (2) the amount of any fee or charge that a creditor may impose, under the terms of a credit transaction, to \$15.

Declares that, in the case of any credit card account under an open end consumer credit plan, no fee (including any annual fee, late payment fee, or over-the-limit fee) may be imposed on such account until 30 days after the obligor receives a specific notice of the imposition of such fee.

Requires such a notice to explain how, when, and why a fee will be imposed and what options the obligor may have for addressing the fee or any reason for it, including the prevention of any future imposition of such fee.

Actions Timeline

- **Sep 18, 2008:** Introduced in House
- **Sep 18, 2008:** Referred to the House Committee on Financial Services.

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