

## 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

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