
HR 7188

Tax Refund Anticipation Loan Consumer Protection Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 27, 2008

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

Latest Action: Referred to the House Committee on Financial Services. (Sep 27, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/7188>

Sponsor

Name: Rep. McCarthy, Carolyn [D-NY-4]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 27, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Tax Refund Anticipation Loan Consumer Protection Act - Amends the Truth in Lending Act to prescribe advertising and disclosure requirements for tax refund anticipation loans.

Prohibits an advertisement for an income tax refund anticipation loan from: (1) describing such a loan as a tax refund or rebate; or (2) advertising or soliciting tax preparation services as including the possibility of obtaining an immediate or rapid income tax refund or rebate if the refund or rebate involves an income tax refund anticipation loan origination.

Requires an advertisement for an income tax refund anticipation loan to disclose: (1) fees imposed by the originator in connection with the loan origination; (2) the applicable annual percentage rate (APR) and fees; and (3) the name of the creditor if other than the originator.

Sets forth contract and disclosure requirements for income tax refund anticipation loan origination services.

Instructs the Board of Governors of the Federal Reserve System to publish model disclosure forms to implement this Act.

Actions Timeline

- **Sep 27, 2008:** Introduced in House
- **Sep 27, 2008:** Referred to the House Committee on Financial Services.