

HR 1640

Interest Rate Reduction Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 19, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 19, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1640>

Sponsor

Name: Rep. Hinchey, Maurice D. [D-NY-22]

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

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cohen, Steve [D-TN-9]	D · TN		Mar 19, 2009
Rep. Ellison, Keith [D-MN-5]	D · MN		Mar 19, 2009
Rep. Lee, Barbara [D-CA-9]	D · CA		Mar 19, 2009
Rep. McDermott, Jim [D-WA-7]	D · WA		Mar 19, 2009
Rep. Miller, George [D-CA-7]	D · CA		Mar 19, 2009
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Mar 19, 2009
Rep. Massa, Eric J. J. [D-NY-29]	D · NY		Mar 23, 2009
Rep. Tierney, John F. [D-MA-6]	D · MA		Mar 23, 2009
Rep. Honda, Michael M. [D-CA-15]	D · CA		Mar 31, 2009
Rep. Polis, Jared [D-CO-2]	D · CO		Mar 31, 2009
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Mar 31, 2009
Rep. Filner, Bob [D-CA-51]	D · CA		Apr 22, 2009
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		May 6, 2009
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		May 6, 2009
Rep. Abercrombie, Neil [D-HI-1]	D · HI		Jun 4, 2009
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Jan 27, 2010
Rep. Perriello, Thomas S.P. [D-VA-5]	D · VA		Jan 27, 2010
Rep. Kagen, Steve [D-WI-8]	D · WI		Mar 9, 2010

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 S 582	Related bill	Mar 12, 2009: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Mar 19, 2009)

Interest Rate Reduction Act - Amends the Truth in Lending Act to prohibit the annual percentage rate of interest (APR) applicable to any extension of credit to a consumer from exceeding 15% on unpaid balances, inclusive of all finance charges.

Authorizes the Board of Governors of the Federal Reserve System to establish an APR ceiling exceeding the 15% annual rate for periods not to exceed 18 months, upon a determination that: (1) money market interest rates have risen over the preceding six-month period; and (2) prevailing interest rate levels threaten the safety and soundness of individual lenders, as evidenced by adverse trends in liquidity, capital, earnings, and growth.

Declares the interest rate limitation inapplicable to an extension of credit by an insured credit union.

Subjects a creditor who violates this Act to a civil penalty.

Actions Timeline

- Mar 19, 2009:** Introduced in House
- Mar 19, 2009:** Referred to the House Committee on Financial Services.