

HR 2563

Payday Lending Reform Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 21, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (May 21, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/2563>

Sponsor

Name: Rep. Shuler, Heath [D-NC-11]

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

Cosponsors (35 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Heller, Dean [R-NV-2]	R · NV		May 21, 2009
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		May 21, 2009
Rep. Minnick, Walter [D-ID-1]	D · ID		May 21, 2009
Rep. Jenkins, Lynn [R-KS-2]	R · KS		Jun 18, 2009
Rep. Luetkemeyer, Blaine [R-MO-9]	R · MO		Jun 18, 2009
Rep. Matheson, Jim [D-UT-2]	D · UT		Jun 18, 2009
Rep. Schmidt, Jean [R-OH-2]	R · OH		Jun 18, 2009
Rep. Sessions, Pete [R-TX-32]	R · TX		Jun 18, 2009
Rep. Lee, Christopher J. [R-NY-26]	R · NY		Jun 24, 2009
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Jul 15, 2009
Rep. Hill, Baron P. [D-IN-9]	D · IN		Jul 15, 2009
Rep. Marchant, Kenny [R-TX-24]	R · TX		Jul 15, 2009
Rep. Posey, Bill [R-FL-15]	R · FL		Jul 15, 2009
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Jul 15, 2009
Rep. Carter, John R. [R-TX-31]	R · TX		Jul 17, 2009
Rep. Childers, Travis [D-MS-1]	D · MS		Jul 17, 2009
Rep. Granger, Kay [R-TX-12]	R · TX		Jul 17, 2009
Rep. Hall, Ralph M. [R-TX-4]	R · TX		Jul 17, 2009
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Jul 17, 2009
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		Jul 24, 2009
Rep. Mack, Connie [R-FL-14]	R · FL		Jul 24, 2009
Rep. McCarthy, Kevin [R-CA-22]	R · CA		Jul 24, 2009
Rep. Davis, Lincoln [D-TN-4]	D · TN		Jul 31, 2009
Rep. Wexler, Robert [D-FL-19]	D · FL		Sep 8, 2009
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Sep 10, 2009
Rep. Cardoza, Dennis A. [D-CA-18]	D · CA		Sep 30, 2009
Rep. Rehberg, Denny [R-MT-At Large]	R · MT		Sep 30, 2009
Rep. Boyd, Allen [D-FL-2]	D · FL		Oct 7, 2009
Rep. Burgess, Michael C. [R-TX-26]	R · TX		Oct 8, 2009
Rep. Bright, Bobby [D-AL-2]	D · AL		Oct 13, 2009
Rep. Griffith, Parker [D-AL-5]	D · AL		Oct 13, 2009
Rep. Berkley, Shelley [D-NV-1]	D · NV		Oct 14, 2009
Rep. Barrow, John [D-GA-12]	D · GA		Nov 2, 2009
Rep. Herseth Sandlin, Stephanie [D-SD-At Large]	D · SD		Jan 26, 2010
Rep. Kissell, Larry [D-NC-8]	D · NC		Sep 14, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 21, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 1214	Related bill	Feb 26, 2009: Referred to the House Committee on Financial Services.

Summary (as of May 21, 2009)

Payday Lending Reform Act of 2009 - Amends the Truth in Lending Act to require a creditor to make specified disclosures when making a payday loan to a consumer.

Prohibits a creditor from making a payday loan to any consumer unless: (1) specified notices are posted conspicuously in the creditor's public lending area, or, if the loan is made using the Internet, fax or other means, posted conspicuously on the creditor's public internet site relating to any such payday loan; and (2) the creditor offers the consumer an extended repayment plan that meets specified requirements.

Sets forth prohibited lender practices, including: (1) requiring a consumer to pay interest and fees that, combined, total more than 20 cents for every dollar loaned in connection with a payday loan; (2) threatening or seeking to have the consumer prosecuted criminally to collect the loan; and (3) taking or attempting to take an interest in any of the consumer's personal property to secure the loan.

Authorizes a consumer to cancel future payment obligations on a payday loan, without cost or finance charges, by: (1) informing the creditor in writing within two days after executing the loan agreement that the consumer wants to rescind the loan; and (2) returning to the creditor the cash amount of the loan principal.

Actions Timeline

- **May 21, 2009:** Introduced in House
- **May 21, 2009:** Referred to the House Committee on Financial Services.