

S 3245

Payday Lending Limitation Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 22, 2010

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 22, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3245>

Sponsor

Name: Sen. Hagan, Kay R. [D-NC]

Party: Democratic • State: NC • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Apr 22, 2010
Sen. Schumer, Charles E. [D-NY]	D · NY		Apr 22, 2010

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 22, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Payday Lending Limitation Act of 2010 - Amends the Truth in Lending Act to prohibit extending consumer credit of \$3,000 or less, with an annual percentage rate (APR) exceeding 36% (or, in specified circumstances, 25%) and a term or amortization period of 91 days or less (covered loan), to an individual who has had in the aggregate: (1) six covered loans extended during the preceding 12-month period; or (2) covered loan obligations of 90 days or longer during the preceding 12-month period.

Requires the Board of Governors of the Federal Reserve System to issue specified implementing rules governing covered loans.

Declares unenforceable with respect to a consumer any contract made in violation of this Act.

Declares that this Act neither preempts nor prevents state law from providing greater protection to consumers than is provided under this Act.

Actions Timeline

- **Apr 22, 2010:** Introduced in Senate
- **Apr 22, 2010:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.