

HR 336

Interest Rate Reduction Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 19, 2011

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Mar 23, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/336>

Sponsor

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

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cohen, Steve [D-TN-9]	D · TN		Jan 19, 2011
Rep. Filner, Bob [D-CA-51]	D · CA		Jan 19, 2011
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jan 19, 2011
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Jan 19, 2011
Rep. Miller, George [D-CA-7]	D · CA		Jan 19, 2011
Rep. Tierney, John F. [D-MA-6]	D · MA		Jan 19, 2011
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Jan 19, 2011

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Mar 23, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jan 19, 2011)

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 23, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jan 19, 2011:** Introduced in House
- **Jan 19, 2011:** Referred to the House Committee on Financial Services.