

## HR 6139

### Consumer Credit Access, Innovation, and Modernization Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 18, 2012

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

**Latest Action:** Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Oct 1, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/6139>

## Sponsor

**Name:** Rep. Luetkemeyer, Blaine [R-MO-9]

**Party:** Republican • **State:** MO • **Chamber:** House

## Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Baca, Joe [D-CA-43]	D · CA		Jul 18, 2012
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Jul 19, 2012
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Jul 19, 2012
Rep. Schweikert, David [R-AZ-5]	R · AZ		Jul 19, 2012
Rep. Sessions, Pete [R-TX-32]	R · TX		Jul 23, 2012
Rep. Renacci, James B. [R-OH-16]	R · OH		Jul 24, 2012
Rep. Stivers, Steve [R-OH-15]	R · OH		Sep 13, 2012
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Sep 19, 2012

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 1, 2012

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

No related bills are listed.

Consumer Credit Access, Innovation, and Modernization Act - Directs the Comptroller of the Currency to charter qualified nondepository creditors known as National Consumer Credit Corporations (Credit Corporations) to offer financial products or services.

Requires a qualified nondepository creditor seeking a federal charter to submit an application which includes in part: (1) a business plan for at least a three-year period with its primary business activities serving underserved consumers and small businesses; (2) a market demand forecast, the intended customer base, competition, economic conditions, financial projections, and business risks; (3) a marketing plan that describes the types of financial products or services such creditor intends to offer; and (4) adequate capital structure.

Directs the Comptroller to: (1) ensure that Credit Corporations focus their business operations primarily on providing underserved consumers a variety of affordable and commercially viable financial products or services, including some that facilitate personal savings and enhance the credit record of such consumers; (2) facilitate business partnerships among Credit Corporations, insured depository institutions, other nondepository creditors, third-party service providers and vendors, and nonprofit organizations in order to ensure greater credit access for underserved consumers and small businesses; and (3) examine and supervise the Credit Corporations.

Requires Credit Corporations to make available to each consumer to whom a financial product or service is being offered: (1) information on how a consumer may obtain financial counseling services, the benefits of following a regular personal savings program, and how consumers can improve their credit ratings; (2) disclose clearly and conspicuously in the loan agreement the true cost of the loan, including all interest, fees, and loan related charges; and (3) offer an underserved consumer who is unable to repay an extension of credit with a loan repayment term of less than 120 days, an extended repayment plan, at no cost to the consumer, at least once in a 12-month period.

Prohibits specified practices.

Prescribes: (1) a national consumer credit corporation regulatory fee, (2) a usury limit, and (3) civil penalties.

Grants enforcement powers to the Comptroller and state attorneys general.

## **Actions Timeline**

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- **Oct 1, 2012:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jul 24, 2012:** Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.
- **Jul 18, 2012:** Introduced in House
- **Jul 18, 2012:** Referred to the House Committee on Financial Services.