

## HR 1566

Consumer Credit Access, Innovation, and Modernization Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 15, 2013

**Current Status:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer

**Latest Action:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection. Hearings held. (Mar 26, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/1566>

### Sponsor

**Name:** Rep. Luetkemeyer, Blaine [R-MO-3]

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

### Cosponsors (18 total)

| Cosponsor                           | Party / State | Role | Date Joined  |
|-------------------------------------|---------------|------|--------------|
| Rep. Meeks, Gregory W. [D-NY-5]     | D · NY        |      | Apr 15, 2013 |
| Rep. Fincher, Stephen Lee [R-TN-8]  | R · TN        |      | May 7, 2013  |
| Rep. Jones, Walter B., Jr. [R-NC-3] | R · NC        |      | May 7, 2013  |
| Rep. Sires, Albio [D-NJ-8]          | D · NJ        |      | May 7, 2013  |
| Rep. Radel, Trey [R-FL-19]          | R · FL        |      | May 15, 2013 |
| Rep. Renacci, James B. [R-OH-16]    | R · OH        |      | May 15, 2013 |
| Rep. Stivers, Steve [R-OH-15]       | R · OH        |      | May 17, 2013 |
| Rep. Hastings, Alcee L. [D-FL-20]   | D · FL        |      | May 21, 2013 |
| Rep. Rush, Bobby L. [D-IL-1]        | D · IL        |      | Jun 20, 2013 |
| Rep. Grimm, Michael G. [R-NY-11]    | R · NY        |      | Jun 27, 2013 |
| Rep. Grayson, Alan [D-FL-9]         | D · FL        |      | Jul 18, 2013 |
| Rep. Murphy, Patrick [D-FL-18]      | D · FL        |      | Jul 23, 2013 |
| Rep. Yoder, Kevin [R-KS-3]          | R · KS        |      | Oct 23, 2013 |
| Rep. Wilson, Frederica S. [D-FL-24] | D · FL        |      | Oct 30, 2013 |
| Rep. Wenstrup, Brad R. [R-OH-2]     | R · OH        |      | Mar 13, 2014 |
| Rep. Cárdenas, Tony [D-CA-29]       | D · CA        |      | Mar 26, 2014 |
| Rep. Schweikert, David [R-AZ-6]     | R · AZ        |      | May 21, 2014 |
| Rep. Pearce, Stevan [R-NM-2]        | R · NM        |      | Jun 5, 2014  |

### Committee Activity

| Committee                                     | Chamber | Activity                   | Date         |
|---|---------|----------------------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Hearings By (subcommittee) | Mar 26, 2014 |
| Financial Services Committee                  | House   | Referred To                | Apr 15, 2013 |

**Subjects & Policy Tags**

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**Policy Area:**

Finance and Financial Sector

**Related Bills**

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*No related bills are listed.*

Consumer Credit Access, Innovation, and Modernization Act - Directs the Comptroller of the Currency to charter creditors which shall become Internet consumer credit corporations (Internet creditors) to offer financial products or services primarily to underserved consumers and small businesses.

Requires an applicant for a federal charter to submit an application which includes: (1) a business plan for at least a three-year period with its primary business activities serving underserved consumers and small businesses for credit and related financial services through the Internet and electronic devices and not through brick-and-mortar locations, (2) a marketing plan that describes the types of financial products or services such creditor intends to offer, (3) a plan to promptly address complaints from underserved consumers and small businesses, and (4) an adequate capital structure.

Requires the Comptroller to approve or deny applications expeditiously.

Prohibits an Internet creditor from being owned or controlled by any person unless that person meets certain criteria.

Directs the Comptroller to ensure that Internet creditors only provide loans and other financial products or services through the Internet and electronic devices, and primarily focus their business operations on providing underserved consumers a variety of affordable financial products or services that are commercially viable for such creditors, including facilitation of personal savings and enhancement of such consumers' credit record.

Requires the Comptroller also to: (1) supervise and examine the activities of Internet creditors, and (2) adopt safeguards to ensure appropriate privacy and confidentiality protections regarding individually identifiable personal data and proprietary corporate data.

Instructs the Director of the Consumer Financial Protection Bureau (CFPB) to: (1) regulate the offering and provision of consumer financial products or services by Internet creditors pursuant to its authorities under federal consumer financial laws, including the Dodd-Frank Wall Street Reform and Consumer Protection Act; and (2) coordinate with the Comptroller and other federal and state regulatory agencies to promote much greater availability of innovative, affordable, commercially viable credit for underserved consumers and small businesses, as well as consistent regulatory treatment of consumer and small business financial products or services.

Requires Internet creditors to make available to each consumer to whom a financial product or service is being offered: (1) information on how the 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 a loan, including all interest, fees, and loan related charges; and (3) offer a free extended repayment plan at least once yearly to an underserved consumer who is unable to repay an extension of credit with a loan repayment term of less than 120 days.

Subjects an Internet creditor to the enforcement authorities of the Comptroller, the Director, any other federal agency, and state attorneys general.

Makes a conforming amendment to the Truth in Lending Act.

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## **Actions Timeline**

- **Mar 26, 2014:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection. Hearings held.
- **Apr 15, 2013:** Introduced in House
- **Apr 15, 2013:** Referred to the House Committee on Financial Services.