

## HR 4018

### Consumer Protection and Choice Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Nov 16, 2015

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

**Latest Action:** Referred to the House Committee on Financial Services. (Nov 16, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/4018>

### Sponsor

**Name:** Rep. Ross, Dennis A. [R-FL-15]

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

### Cosponsors (24 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brown, Corrine [D-FL-5]	D · FL		Nov 16, 2015
Rep. Curbelo, Carlos [R-FL-26]	R · FL		Nov 16, 2015
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		Nov 16, 2015
Rep. Murphy, Patrick [D-FL-18]	D · FL		Nov 16, 2015
Rep. Posey, Bill [R-FL-8]	R · FL		Nov 16, 2015
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Dec 1, 2015
Rep. Diaz-Balart, Mario [R-FL-25]	R · FL		Dec 1, 2015
Rep. Jolly, David W. [R-FL-13]	R · FL		Dec 2, 2015
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Dec 2, 2015
Rep. Wasserman Schultz, Debbie [D-FL-23]	D · FL		Dec 2, 2015
Rep. Heck, Joseph J. [R-NV-3]	R · NV		Dec 9, 2015
Rep. Chabot, Steve [R-OH-1]	R · OH		Dec 10, 2015
Rep. Kelly, Trent [R-MS-1]	R · MS		Dec 10, 2015
Rep. Scott, Austin [R-GA-8]	R · GA		Dec 10, 2015
Rep. Wenstrup, Brad R. [R-OH-2]	R · OH		Dec 10, 2015
Rep. Miller, Jeff [R-FL-1]	R · FL		Dec 15, 2015
Rep. Pittenger, Robert [R-NC-9]	R · NC		Dec 15, 2015
Rep. Rooney, Thomas J. [R-FL-17]	R · FL		Dec 15, 2015
Rep. Scott, David [D-GA-13]	D · GA		Dec 17, 2015
Rep. Frankel, Lois [D-FL-22]	D · FL		Jan 5, 2016
Rep. Sinema, Kyrsten [D-AZ-9]	D · AZ		Jan 5, 2016
Rep. Love, Mia B. [R-UT-4]	R · UT		Jan 12, 2016
Rep. Castor, Kathy [D-FL-14]	D · FL		Feb 23, 2016
Rep. Cuellar, Henry [D-TX-28]	D · TX		Feb 23, 2016

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Nov 16, 2015

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

No related bills are listed.

## Summary (as of Nov 16, 2015)

### Consumer Protection and Choice Act

This bill amends the Truth in Lending Act to prohibit a deferred presentment transaction except as provided under this Act.

A "deferred presentment transaction" is one in which currency or other payment is provided to a consumer in exchange for a consumer's check or other payment instrument and an agreement that such check or payment instrument shall be held for a deferment period prior to presentment, deposit, or redemption.

If the Consumer Financial Protection Bureau (CFPB) determines that a state has in effect a law that provides for the licensing of deferred presentment providers and the regulation of deferred presentment transactions, and that meets the requirements specified by this Act, any CFPB regulations concerning such transactions and providers shall not apply in such state.

Such a state law must:

- require a provider to be licensed by the state;
- establish a transaction database;
- require a provider to verify through such database that a consumer entering into such a transaction does not have an outstanding transaction;
- require a provider to report immediately to such database information about each transaction entered into and each transaction paid or settled;
- require that a transaction agreement be in writing and allow the consumer to rescind the agreement within the first 24 hours;
- require a transaction agreement to limit the interest and fees to no more than 10% of the transaction amount, the processing fee to \$5, the transaction amount to \$500, and the duration of the transaction to no less than 7 days and no more than 31 days; and
- allow a 60-day grace period after the contractual repayment date for a consumer to repay the amount due, subject to early termination if a consumer fails to complete a course with a consumer credit counseling agency.

The bill makes these changes effective 24 months after enactment and prohibits the CFPB from establishing or enforcing any regulation governing deferred presentment transactions or payday loans during such period.

## **Actions Timeline**

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- **Nov 16, 2015:** Introduced in House
- **Nov 16, 2015:** Referred to the House Committee on Financial Services.