

HR 5724

Protecting Consumers' Access to Credit Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 11, 2016

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 11, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5724>

Sponsor

Name: Rep. McHenry, Patrick T. [R-NC-10]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 11, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 11, 2016)

Protecting Consumers' Access to Credit Act of 2016

This bill amends the Revised Statutes and the Federal Deposit Insurance Act to state that bank loans that are valid when made as to their maximum rate of interest in accordance with federal law shall remain valid with respect to that rate regardless of whether a bank has subsequently sold or assigned the loan to a third party. (Under these laws, interest may be charged on loans to customers at the greater of: (1) a rate not more than 1% above the discount rate on 90-day commercial paper in effect at the Federal Reserve Bank for the district in which the lender is located, or (2) the highest rate allowed by the laws of the state in which the lender is located.)

Actions Timeline

- **Jul 11, 2016:** introduced in House

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