

## 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
- **Jul 11, 2016:** Referred to the House Committee on Financial Services.