

## HR 2697

### Transparency in Military Lending Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Armed Forces and National Security

**Introduced:** May 25, 2017

**Current Status:** Referred to the Subcommittee on Military Personnel.

**Latest Action:** Referred to the Subcommittee on Military Personnel. (Jun 16, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/2697>

### Sponsor

**Name:** Rep. Kildee, Daniel T. [D-MI-5]

**Party:** Democratic • **State:** MI • **Chamber:** House

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Armed Services Committee	House	Referred to	Jun 16, 2017

### Subjects & Policy Tags

#### Policy Area:

Armed Forces and National Security

### Related Bills

No related bills are listed.

### Summary (as of May 25, 2017)

#### Transparency in Military Lending Act of 2017

This bill requires a creditor to provide to a member of the Armed Forces on active regular, reserve, or National Guard duty or such member's dependent, with respect to any extension of consumer credit, and to obtain the member's or dependent's signed acknowledgement of: (1) a statement that the Department of Defense (DOD) and each service branch offers a variety of financial counseling services; (2) a statement that other, potentially lower interest rate loans may be available through other financial institutions and military relief societies; (3) contact information for the nearest DOD financial counseling office; and (4) a statement of the actual cost of the extension of credit when paid off at different points over time.

DOD shall prepare a list of DOD financial counseling offices and make such list available to creditors and the public.

## **Actions Timeline**

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- **Jun 16, 2017:** Referred to the Subcommittee on Military Personnel.
- **May 25, 2017:** Introduced in House
- **May 25, 2017:** Referred to the House Committee on Armed Services.