S 3334

Military Lending Improvement Act of 2018

Congress: 115 (2017–2019, Ended)
Chamber: Senate
Policy Area: Armed Forces and National Security
Introduced: Aug 1, 2018
Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Aug 1, 2018)
Official Text: https://www.congress.gov/bill/115th-congress/senate-bill/3334

Sponsor

Name: Sen. Nelson, Bill [D-FL]
Party: Democratic • **State:** FL • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 1, 2018

Subjects & Policy Tags

Policy Area:

Armed Forces and National Security

Related Bills

No related bills are listed.

Summary (as of Aug 1, 2018)

Military Lending Improvement Act of 2018

This bill revises consumer credit protections for active members of the U.S. Armed Forces and their dependents, including by (1) expanding such protections to cover individuals who have been separated from the Armed Forces for up to one year, (2) expanding the protections to cover loans for purchasing personal property secured by such personal property, (3) reducing the maximum allowable annual interest rate of covered loans, (4) prohibiting creditors from installing a device on a borrower's car that can affect the car's operation or report its location, and (5) imposing certain limitations on debt collection practices.

Actions Timeline

- **Aug 1, 2018:** Introduced in Senate
- **Aug 1, 2018:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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