

HR 4861

EQUAL Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 19, 2018

Current Status: Placed on the Union Calendar, Calendar No. 688.

Latest Action: Placed on the Union Calendar, Calendar No. 688. (Aug 3, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/4861>

Sponsor

Name: Rep. Hollingsworth, Trey [R-IN-9]

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------|---------------|------|-------------|
| Rep. Barr, Andy [R-KY-6] | R · KY | | Jun 8, 2018 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|----------------------------|--------------|
| Financial Services Committee | House | Hearings By (subcommittee) | Jul 12, 2017 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Aug 3, 2018)

Ensuring Quality Unbiased Access to Loans Act of 2018 or the EQUAL Act of 2018

This bill nullifies the Federal Deposit Insurance Corporation final guidance titled "Guidance on Supervisory Concerns and Expectations Regarding Deposit Advance Products," published November 26, 2013. (The guidance relates to the safety and soundness of insured depository intuitions offering short-term, small-dollar loans.) Federal banking agencies must issue regulations regarding such loans offered by insured depository institutions.

The bill also exempts certain loans made by a depository institution or a credit union from the Consumer Financial Protection Bureau rule titled "Payday, Vehicle Title, and Certain High-Cost Installment Loans," published on November 17, 2017.

Actions Timeline

- **Aug 3, 2018:** Reported by the Committee on Financial Services. H. Rept. 115-890.
- **Aug 3, 2018:** Placed on the Union Calendar, Calendar No. 688.
- **Mar 21, 2018:** Committee Consideration and Mark-up Session Held.
- **Mar 21, 2018:** Ordered to be Reported by the Yeas and Nays: 34 - 26.
- **Jan 19, 2018:** Introduced in House
- **Jan 19, 2018:** Referred to the House Committee on Financial Services.
- **Jul 12, 2017:** Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Introduction and Referral.