

S 1389

Loan Shark Prevention Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 9, 2019

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. (May 9, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1389>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

Party: Independent • **State:** VT • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 9, 2019

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 9, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 2930	Identical bill	May 22, 2019: Referred to the House Committee on Financial Services.

Summary (as of May 9, 2019)

Loan Shark Prevention Act

This bill limits the annual percentage rate for an extension of consumer credit to 15%. The Federal Reserve Board may raise this rate if (1) money market interest rates rise over six months, and (2) it is necessary to ensure the safety and soundness of lenders.

Actions Timeline

- **May 9, 2019:** Introduced in Senate
- **May 9, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.