HR 1509

SAFE Lending Act of 2019

Congress: 116 (2019–2021, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Mar 5, 2019
Current Status: Referred to the House Committee on Financial Services.
Latest Action: Referred to the House Committee on Financial Services. (Mar 5, 2019)
Official Text: https://www.congress.gov/bill/116th-congress/house-bill/1509

Sponsor

Name: Rep. Bonamici, Suzanne [D-OR-1]
Party: Democratic • **State:** OR • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Mar 5, 2019

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 5, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 S 656	Related bill	**Mar 5, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Mar 5, 2019)

Stopping Abuse and Fraud in Electronic Lending Act of 2019 or the SAFE Lending Act of 2019

This bill revises requirements related to consumer financial protection and small-dollar lending, including matters concerning remotely created checks, electronic fund transfers, registration of small-dollar lenders, overdraft fees, and the collection of personal information.

Under the bill, remotely created checks may only be issued by a person specifically designated in writing by a consumer and provided to the consumer's depository institution. (A remotely created check is a check not issued by the bank and not signed by the account owner.)

A voluntary agreement to repay a small-dollar consumer credit transaction by an electronic fund transfer is subject to certain protections, including the right of the consumer to stop payment.

Small-dollar consumer credit providers must register with the Consumer Financial Protection Bureau. Any small-dollar consumer credit transaction is subject to the laws of the state in which the consumer resides.

The bill also prohibits overdraft fees on prepaid accounts.

Actions Timeline

- **Mar 5, 2019:** Introduced in House
- **Mar 5, 2019:** Referred to the House Committee on Financial Services.

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