

HR 2930

Loan Shark Prevention Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 22, 2019

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (May 22, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/2930>

Sponsor

Name: Rep. Ocasio-Cortez, Alexandria [D-NY-14]

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

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		May 22, 2019
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		May 22, 2019
Rep. Omar, Ilhan [D-MN-5]	D · MN		May 22, 2019
Rep. Pressley, Ayanna [D-MA-7]	D · MA		May 22, 2019
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		May 22, 2019
Rep. Tlaib, Rashida [D-MI-13]	D · MI		May 22, 2019
Rep. Velazquez, Nydia M. [D-NY-7]	D · NY		May 22, 2019
Rep. Khanna, Ro [D-CA-17]	D · CA		Sep 19, 2019
Rep. Serrano, Jose E. [D-NY-15]	D · NY		Feb 6, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 22, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 S 1389	Identical bill	May 9, 2019: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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 22, 2019:** Introduced in House
- **May 22, 2019:** Referred to the House Committee on Financial Services.