

S 3560

Small Business and Consumer Emergency Credit Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 22, 2020

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (May 12, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3560>

Sponsor

Name: Sen. Van Hollen, Chris [D-MD]

Party: Democratic • **State:** MD • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 22, 2020

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	May 12, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 22, 2020)

Small Business and Consumer Emergency Credit Act

This bill applies certain military consumer credit protections to all consumers, tax-exempt charitable organizations, and small businesses for credit extended during the COVID-19 (i.e., coronavirus disease 2019) emergency period. Specifically, the bill caps the interest rate on an extension of consumer credit at 36%.

Actions Timeline

- May 12, 2020:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- Mar 22, 2020:** Introduced in Senate
- Mar 22, 2020:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.