

## 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.