

## S 656

SAFE Lending Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 5, 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. (Mar 5, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/656>

### Sponsor

**Name:** Sen. Merkley, Jeff [D-OR]

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

### Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Mar 5, 2019
Sen. Blumenthal, Richard [D-CT]	D · CT		Mar 5, 2019
Sen. Booker, Cory A. [D-NJ]	D · NJ		Mar 5, 2019
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Mar 5, 2019
Sen. Duckworth, Tammy [D-IL]	D · IL		Mar 5, 2019
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 5, 2019
Sen. Feinstein, Dianne [D-CA]	D · CA		Mar 5, 2019
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 5, 2019
Sen. Harris, Kamala D. [D-CA]	D · CA		Mar 5, 2019
Sen. Heinrich, Martin [D-NM]	D · NM		Mar 5, 2019
Sen. Klobuchar, Amy [D-MN]	D · MN		Mar 5, 2019
Sen. Markey, Edward J. [D-MA]	D · MA		Mar 5, 2019
Sen. Murray, Patty [D-WA]	D · WA		Mar 5, 2019
Sen. Sanders, Bernard [I-VT]	I · VT		Mar 5, 2019
Sen. Smith, Tina [D-MN]	D · MN		Mar 5, 2019
Sen. Udall, Tom [D-NM]	D · NM		Mar 5, 2019
Sen. Van Hollen, Chris [D-MD]	D · MD		Mar 5, 2019
Sen. Wyden, Ron [D-OR]	D · OR		Mar 5, 2019

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 5, 2019

## Subjects & Policy Tags

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### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
116 HR 1509	Related bill	<b>Mar 5, 2019:</b> Referred to the House Committee on Financial Services.

### Summary (as of Mar 5, 2019)

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#### 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

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- **Mar 5, 2019:** Introduced in Senate
- **Mar 5, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.