

HR 6795

To prohibit confessions of judgment in connection with the extension of covered credit or creation of covered debt, and for other purposes.

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 8, 2020

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

Latest Action: Referred to the House Committee on Financial Services. (May 8, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6795>

Sponsor

Name: Rep. Velazquez, Nydia M. [D-NY-7]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Waters, Maxine [D-CA-43]	D · CA		May 8, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 8, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of May 8, 2020)

This bill prohibits a confession of judgment or similar agreement as a condition to a loan or extension of credit of \$2 million or less during the COVID-19 (i.e., coronavirus disease 2019) emergency period and for 120 days following. (A confession of judgment is an agreement to a judgment of liability without notice and opportunity to be heard in court in the event of the default of a borrower.)

Actions Timeline

- **May 8, 2020:** Introduced in House
- **May 8, 2020:** Referred to the House Committee on Financial Services.