

# HR 1151

CPR Fund Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Feb 18, 2021

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

**Latest Action:** Referred to the House Committee on Financial Services. (Feb 18, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/1151>

## Sponsor

**Name:** Rep. Lynch, Stephen F. [D-MA-8]

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

## Cosponsors

*No cosponsors are listed for this bill.*

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 18, 2021

## Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

## Related Bills

*No related bills are listed.*

## **Consumer Protection Relief Fund Act or the CPR Fund Act**

This bill establishes the Consumer Protection Relief Fund for the purpose of repaying certain loans owed by vulnerable borrowers who are experiencing financial difficulty due to the impact of COVID-19 (i.e., coronavirus disease 2019). To qualify for repayment, the holder of the loan must

- commit to issuing or purchasing other loans to vulnerable borrowers in an amount at least equal to the payment received,
- forgive the borrower's remaining loan balance, and
- terminate any negative reporting to consumer reporting agencies with respect to the borrower's loan.

A loan must be a closed-end installment loan—a loan extended at a set amount and repaid by the borrower with a fixed amount over a limited number of payment periods—to qualify for repayment. However, the bill excludes from eligibility a student, auto, or mortgage loan.

Aggregate payments with respect to a borrower may not exceed \$9,500.

## **Actions Timeline**

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- **Feb 18, 2021:** Introduced in House
- **Feb 18, 2021:** Referred to the House Committee on Financial Services.