

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

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