

S 2508

Veterans and Consumers Fair Credit Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 28, 2021

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Sep 13, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2508>

Sponsor

Name: Sen. Reed, Jack [D-RI]

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

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Jul 28, 2021
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jul 28, 2021
Sen. Brown, Sherrod [D-OH]	D · OH		Jul 28, 2021
Sen. Feinstein, Dianne [D-CA]	D · CA		Jul 28, 2021
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jul 28, 2021
Sen. Merkley, Jeff [D-OR]	D · OR		Jul 28, 2021
Sen. Schatz, Brian [D-HI]	D · HI		Jul 28, 2021
Sen. Smith, Tina [D-MN]	D · MN		Jul 28, 2021
Sen. Van Hollen, Chris [D-MD]	D · MD		Jul 28, 2021
Sen. Warnock, Raphael G. [D-GA]	D · GA		Jul 28, 2021
Sen. Wyden, Ron [D-OR]	D · OR		Jul 28, 2021
Sen. Stabenow, Debbie [D-MI]	D · MI		Jan 31, 2022
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Mar 2, 2022
Sen. Lujan, Ben Ray [D-NM]	D · NM		Mar 10, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (subcommittee)	Jan 5, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 5974	Identical bill	Nov 15, 2021: Referred to the House Committee on Financial Services.

Summary (as of Jul 28, 2021)

Veterans and Consumers Fair Credit Act

This bill applies certain military consumer credit protections to all consumers. Specifically, the bill caps the interest rate on extensions of consumer credit at 36%.

Actions Timeline

- **Sep 13, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jan 5, 2022:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development. Hearings held.
- **Jul 29, 2021:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jul 28, 2021:** Introduced in Senate
- **Jul 28, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S5143)