

S 5099

SAFE Lending Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 16, 2022

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. (Nov 16, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/5099>

Sponsor

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

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

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Nov 16, 2022
Sen. Booker, Cory A. [D-NJ]	D · NJ		Nov 16, 2022
Sen. Duckworth, Tammy [D-IL]	D · IL		Nov 16, 2022
Sen. Durbin, Richard J. [D-IL]	D · IL		Nov 16, 2022
Sen. Feinstein, Dianne [D-CA]	D · CA		Nov 16, 2022
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Nov 16, 2022
Sen. Heinrich, Martin [D-NM]	D · NM		Nov 16, 2022
Sen. Markey, Edward J. [D-MA]	D · MA		Nov 16, 2022
Sen. Sanders, Bernard [I-VT]	I · VT		Nov 16, 2022
Sen. Smith, Tina [D-MN]	D · MN		Nov 16, 2022
Sen. Van Hollen, Chris [D-MD]	D · MD		Nov 16, 2022
Sen. Wyden, Ron [D-OR]	D · OR		Nov 16, 2022
Sen. Lujan, Ben Ray [D-NM]	D · NM		Nov 17, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 16, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 9307	Related bill	Nov 16, 2022: Referred to the House Committee on Financial Services.

Stopping Abuse and Fraud in Electronic Lending Act of 2022 or the SAFE Lending Act of 2022

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

- **Nov 16, 2022:** Introduced in Senate
- **Nov 16, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.