

HR 7428

Earned Wage Access Consumer Protection Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 20, 2024

Current Status: Placed on the Union Calendar, Calendar No. 650.

Latest Action: Placed on the Union Calendar, Calendar No. 650. (Dec 3, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/7428>

Sponsor

Name: Rep. Steil, Bryan [R-WI-1]

Party: Republican • **State:** WI • **Chamber:** House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hill, J. French [R-AR-2]	R · AR		Feb 20, 2024
Rep. Donalds, Byron [R-FL-19]	R · FL		Feb 28, 2024
Rep. Barr, Andy [R-KY-6]	R · KY		Feb 29, 2024
Rep. Meuser, Daniel [R-PA-9]	R · PA		Feb 29, 2024
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Mar 5, 2024
Rep. Sessions, Pete [R-TX-17]	R · TX		Apr 16, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Dec 3, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Earned Wage Access Consumer Protection Act

This bill addresses the regulation of earned wage access products. Earned wage access products provide consumers with access to their earned wages before their scheduled pay day.

The bill specifies that earned wage access products are not consumer credit products for purposes of regulation under the Truth in Lending Act (TILA). TILA requires consumer credit products to disclose borrowing costs, finance charges, and the total cost of the loan.

The bill requires providers to inform consumers of their rights under an agreement for an earned wage access product and to disclose all associated fees before the consumer enters into an agreement. Providers must also inform consumers of any material changes to the terms or conditions before implementing those changes.

Under the bill, providers of earned wage access products

- must establish a policy for responding to customer disputes;
- are prohibited from bringing civil suits or from pursuing collection to compel repayment, except in cases of fraud; and
- must reimburse the consumer for overdraft fees or penalties imposed on a consumer by their depository institution if incurred because the provider withdrew an incorrect amount or withdrew on an incorrect date.

Providers are prohibited from sharing proceeds, fees, or gratuities with the consumer's employer. The bill also limits the form of payment providers may accept from consumers and limits certain additional fees for failure to pay.

If a provider solicits, charges, or receives a tip, gratuity, or other donation from a consumer, the provider must disclose the voluntary nature of such tip, gratuity, or donation.

Actions Timeline

- **Dec 3, 2024:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-787.
- **Dec 3, 2024:** Placed on the Union Calendar, Calendar No. 650.
- **Apr 17, 2024:** Committee Consideration and Mark-up Session Held
- **Apr 17, 2024:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 28 - 22.
- **Feb 20, 2024:** Introduced in House
- **Feb 20, 2024:** Referred to the House Committee on Financial Services.

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