

119TH CONGRESS
2D SESSION

H. R. 8694

To amend title 18, United States Code, to prohibit short-term, Buy Now, Pay Later loans for the purchase of semiautomatic assault weapons.

IN THE HOUSE OF REPRESENTATIVES

MAY 7, 2026

Mr. LARSON of Connecticut (for himself, Mr. FROST, Ms. WILSON of Florida, Ms. NORTON, Mr. PETERS, Ms. TLAIB, Mr. CLEAVER, Mr. LYNCH, Mr. DOGGETT, Mr. JOHNSON of Georgia, Ms. PETTERSEN, and Ms. BROWNLEY) introduced the following bill; which was referred to the Committee on the Judiciary

A BILL

To amend title 18, United States Code, to prohibit short-term, Buy Now, Pay Later loans for the purchase of semiautomatic assault weapons.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Assault Weapon Fi-
5 nancing Accountability Act”.

1 **SEC. 2. BUY NOW, PAY LATER LOANS PROHIBITED FOR**
2 **SEMIAUTOMATIC ASSAULT WEAPON SALES.**

3 (a) BUY NOW, PAY LATER LOANS PROHIBITED FOR
4 SEMIAUTOMATIC ASSAULT WEAPON SALES.—Section 922
5 of title 18, United States Code, is amended by adding at
6 the end the following:

7 “(aa) BUY NOW, PAY LATER LOANS FOR SEMIAUTO-
8 MATIC ASSAULT WEAPONS.—

9 “(1) LOANS.—It shall be unlawful for any per-
10 son, in or affecting interstate or foreign commerce,
11 to make a Buy Now, Pay Later loan to an individual
12 to purchase a semiautomatic assault weapon.

13 “(2) DEALERS ACCEPTING BUY NOW, PAY
14 LATER LOANS.—It shall be unlawful for any dealer,
15 manufacturer, or importer, in or affecting interstate
16 or foreign commerce, knowingly to accept funds ob-
17 tained by an individual not licensed under this chap-
18 ter through a Buy Now, Pay Later loan for such in-
19 dividual to purchase a semiautomatic assault weap-
20 on.

21 “(3) BUY NOW, PAY LATER LOAN DEFINED.—
22 For the purposes of this subsection, the term ‘Buy
23 Now, Pay Later loan’ means a loan—

24 “(A) made primarily for personal, family,
25 or household purposes; and

1 “(B) payable in four or fewer installments
2 not including a down payment.”.

3 (b) PENALTIES RELATING TO BUY NOW, PAY LATER
4 LOANS FOR SEMIAUTOMATIC WEAPON SALES.—Section
5 924 of title 18, United States Code, is amended by adding
6 at the end the following:

7 “(q) PENALTIES RELATING TO BUY NOW, PAY
8 LATER LOANS FOR SEMIAUTOMATIC WEAPON SALES.—

9 “(1) PERSONS OFFERING BUY NOW, PAY LATER
10 LOANS.—With respect to each violation of section
11 922(aa)(1) by a person, such person shall be, after
12 notice and opportunity for hearing, assessed a civil
13 penalty of \$100,000 by the Attorney General.

14 “(2) ACCEPTING BUY NOW, PAY LATER
15 LOANS.—With respect to each violation of section
16 922(aa)(2) by a dealer, manufacturer, or importer,
17 such dealer, manufacturer, or importer shall be,
18 after notice and opportunity for hearing, assessed a
19 civil penalty of \$100,000 by the Attorney General.”.

20 (c) DEFINITIONS.—Section 921(a) of title 18, United
21 States Code, is amended by adding at the end the fol-
22 lowing:

23 “(39) The term ‘semiautomatic pistol’ means any re-
24 peating firearm, other than a shotgun or rifle, that—

1 “(A) utilizes a portion of the energy of a firing
2 cartridge to extract the fired cartridge case and
3 chamber the next round; and

4 “(B) requires a separate pull of the trigger to
5 fire each cartridge.

6 “(40) The term ‘semiautomatic shotgun’ means any
7 repeating shotgun that—

8 “(A) utilizes a portion of the energy of a firing
9 shell to extract the fired shell casing and chamber
10 the next round; and

11 “(B) requires a separate pull of the trigger to
12 fire each shell.

13 “(41) The term ‘semiautomatic assault weapon’
14 means any of the following, regardless of country of manu-
15 facture or caliber of ammunition accepted:

16 “(A) A semiautomatic rifle that has the capac-
17 ity to accept a detachable ammunition feeding device
18 and any one of the following:

19 “(i) A pistol grip.

20 “(ii) A forward grip.

21 “(iii) A folding or detachable stock, or
22 stock that is otherwise foldable or adjustable in
23 a manner that operates to reduce the length,
24 size, or any other dimension, or otherwise en-
25 hances the concealability of the weapon.

1 “(iv) A functional grenade launcher.

2 “(v) A barrel shroud.

3 “(vi) A threaded barrel.

4 “(B) A semiautomatic rifle that has a fixed am-
5 munition feeding device with the capacity to accept
6 more than 10 rounds, except for an attached tubular
7 device designed to accept, and is capable of oper-
8 ating with, .22 caliber rimfire ammunition.

9 “(C) Any part, combination of parts, compo-
10 nent, device, attachment, or accessory that is de-
11 signed and functions to accelerate the rate of fire of
12 a semiautomatic rifle but not convert the semiauto-
13 matic rifle into a machinegun.

14 “(D) A semiautomatic pistol that has the ca-
15 pacity to accept a detachable ammunition feeding
16 device and any one of the following:

17 “(i) A threaded barrel.

18 “(ii) A second pistol grip.

19 “(iii) A barrel shroud.

20 “(iv) The capacity to accept a detachable
21 ammunition feeding device at some location out-
22 side of the pistol grip.

23 “(v) A semiautomatic version of an auto-
24 matic firearm.

1 “(vi) A manufactured weight of 50 ounces
2 or more when unloaded.

3 “(vii) A buffer tube, arm brace, or other
4 part that protrudes horizontally behind the pis-
5 tol grip.

6 “(E) A semiautomatic pistol with a fixed am-
7 munition feeding device that has the capacity to ac-
8 cept more than 10 rounds.

9 “(F) A semiautomatic shotgun that has any one
10 of the following:

11 “(i) A folding or detachable stock.

12 “(ii) A pistol grip.

13 “(iii) A fixed ammunition feeding device
14 with the capacity to accept more than 5 rounds.

15 “(iv) The ability to accept a detachable
16 ammunition feeding device.

17 “(v) A forward grip.

18 “(vi) A functional grenade launcher.

19 “(G) Any shotgun with a revolving cylinder.

20 “(H) Any belt-fed semiautomatic firearm.

21 “(I) Any combination of parts from which a
22 firearm described in subparagraph (A), (B), (C),
23 (D), (E), (F), (G), or (H) can be assembled.

1 “(J) The frame or receiver of a rifle or shotgun
2 described in subparagraph (A), (B), (C), (F), (G), or
3 (H).

4 “(42) The term ‘barrel shroud’—

5 “(A) means a shroud that is attached to, or
6 partially or completely encircles, the barrel of a fire-
7 arm so that the shroud protects the user of the fire-
8 arm from heat generated by the barrel; and

9 “(B) does not include—

10 “(i) a slide that partially or completely en-
11 closes the barrel; or

12 “(ii) an extension of the stock along the
13 bottom of the barrel which does not encircle or
14 substantially encircle the barrel.

15 “(43) The term ‘detachable ammunition feeding de-
16 vice’ means an ammunition feeding device that can be re-
17 moved from a firearm without disassembly of the firearm.

18 “(44) The term ‘fixed ammunition feeding device’
19 means an ammunition device that is permanently fixed to
20 the firearm in such a manner that it cannot be removed
21 without disassembly of the firearm.

22 “(45) The term ‘folding or detachable stock’ means
23 a stock that folds, detaches or otherwise operates to re-
24 duce the length, size, or any other dimension, or otherwise
25 enhances the concealability, of the firearm.

1 “(46) The term ‘forward grip’ means a grip located
2 forward of the trigger that functions as a pistol grip.

3 “(47) The term ‘grenade launcher’ means an attach-
4 ment for use on a firearm that is designed to propel a
5 grenade or other similar destructive device.

6 “(48) The term ‘pistol grip’ means a grip, a thumb-
7 hole stock or Thordsen-type grip or stock, or any other
8 characteristic that can function as a grip.

9 “(49) The term ‘threaded barrel’ means a feature or
10 characteristic that is designed in such a manner to allow
11 for the attachment of a device as a firearm silencer or
12 a flash suppressor.

13 “(50) The term ‘belt-fed semiautomatic firearm’
14 means any repeating firearm that—

15 “(A) utilizes a portion of the energy of a firing
16 cartridge to extract the fired cartridge case and
17 chamber the next round;

18 “(B) requires a separate pull of the trigger to
19 fire each cartridge; and

20 “(C) has the capacity to accept a belt ammuni-
21 tion feeding device.”.

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