

New Hampshire (Ms. HASSAN) were added as cosponsors of S. 1049, a bill to amend title 10, United States Code, to ensure that members of the Armed Forces and their families have access to the contraception they need in order to promote the health and readiness of all members of the Armed Forces, and for other purposes.

S. 1060

At the request of Mr. VAN HOLLEN, the names of the Senator from Minnesota (Ms. KLOBUCHAR) and the Senator from Maine (Ms. COLLINS) were added as cosponsors of S. 1060, a bill to deter foreign interference in United States elections, and for other purposes.

S. 1081

At the request of Mr. MANCHIN, the names of the Senator from Hawaii (Ms. HIRONO), the Senator from Massachusetts (Ms. WARREN), the Senator from Oregon (Mr. MERKLEY), the Senator from California (Mrs. FEINSTEIN), the Senator from Arizona (Ms. SINEMA), the Senator from Minnesota (Ms. KLOBUCHAR), and the Senator from Nevada (Ms. CORTEZ MASTO) were added as cosponsors of S. 1081, a bill to amend title 54, United States Code, to provide permanent, dedicated funding for the Land and Water Conservation Fund, and for other purposes.

S. 1123

At the request of Mr. COONS, the name of the Senator from Washington (Ms. CANTWELL) was added as a cosponsor of S. 1123, a bill to transfer and limit Executive Branch authority to suspend or restrict the entry of a class of aliens.

S. 1150

At the request of Mr. DAINES, the name of the Senator from Missouri (Mr. BLUNT) was added as a cosponsor of S. 1150, a bill to amend the Internal Revenue Code of 1986 to provide a child tax credit for pregnant moms with respect to their unborn children.

S. 1163

At the request of Mr. CRAPO, the name of the Senator from Maine (Ms. COLLINS) was added as a cosponsor of S. 1163, a bill to amend the Internal Revenue Code of 1986 to provide for an exclusion for assistance provided to participants in certain veterinary student loan repayment or forgiveness programs.

S. 1167

At the request of Mrs. MURRAY, the names of the Senator from Maryland (Mr. CARDIN), the Senator from Nevada (Ms. CORTEZ MASTO), and the Senator from California (Ms. HARRIS) were added as cosponsors of S. 1167, a bill to require the Assistant Secretary of Commerce for Communications and Information to establish a State Digital Equity Capacity Grant Program, and for other purposes.

S. 1190

At the request of Mrs. CAPITO, the name of the Senator from North Dakota (Mr. CRAMER) was added as a co-

sponsor of S. 1190, a bill to amend title XVIII of the Social Security Act to provide for payments for certain rural health clinic and Federally qualified health center services furnished to hospice patients under the Medicare program.

S. 1191

At the request of Ms. COLLINS, the name of the Senator from Arizona (Ms. SINEMA) was added as a cosponsor of S. 1191, a bill to reauthorize section 340H of the Public Health Service Act to continue to encourage the expansion, maintenance, and establishment of approved graduate medical residency programs at qualified teaching health centers, and for other purposes.

S. 1210

At the request of Ms. COLLINS, the name of the Senator from Pennsylvania (Mr. CASEY) was added as a cosponsor of S. 1210, a bill to amend the Internal Revenue Code of 1986 to increase and make permanent the exclusion for benefits provided to volunteer firefighters and emergency medical responders.

S.J. RES. 1

At the request of Mr. CRUZ, the names of the Senator from Missouri (Mr. HAWLEY) and the Senator from Arizona (Ms. MCSALLY) were added as cosponsors of S.J. Res. 1, a joint resolution proposing an amendment to the Constitution of the United States relative to limiting the number of terms that a Member of Congress may serve.

S. CON. RES. 5

At the request of Mr. BARRASSO, the name of the Senator from Colorado (Mr. GARDNER) was added as a cosponsor of S. Con. Res. 5, a concurrent resolution supporting the Local Radio Freedom Act.

S. RES. 34

At the request of Mr. MERKLEY, the name of the Senator from Maine (Mr. KING) was added as a cosponsor of S. Res. 34, a resolution expressing the sense of the Senate that the Governments of Burma and Bangladesh ensure the safe, dignified, voluntary, and sustainable return of the Rohingya refugees who have been displaced by the campaign of ethnic cleansing conducted by the Burmese military and to immediately release unjustly imprisoned journalists, Wa Lone and Kyaw Soe Oo.

S. RES. 98

At the request of Mrs. BLACKBURN, the names of the Senator from North Dakota (Mr. CRAMER) and the Senator from Montana (Mr. TESTER) were added as cosponsors of S. Res. 98, a resolution establishing the Congressional Gold Star Family Fellowship Program for the placement in offices of Senators of children, spouses, and siblings of members of the Armed Forces who are hostile casualties or who have died from a training-related injury.

S. RES. 120

At the request of Mr. CARDIN, the name of the Senator from Florida (Mr.

SCOTT) was added as a cosponsor of S. Res. 120, a resolution opposing efforts to delegitimize the State of Israel and the Global Boycott, Divestment, and Sanctions Movement targeting Israel.

S. RES. 135

At the request of Mr. BOOZMAN, the names of the Senator from Nebraska (Mrs. FISCHER), the Senator from Arizona (Ms. MCSALLY), the Senator from Mississippi (Mrs. HYDE-SMITH), the Senator from Montana (Mr. DAINES), the Senator from Florida (Mr. SCOTT), the Senator from West Virginia (Mrs. CAPITO), the Senator from Texas (Mr. CRUZ), the Senator from Ohio (Mr. PORTMAN), the Senator from Illinois (Ms. DUCKWORTH), and the Senator from Vermont (Mr. LEAHY) were added as cosponsors of S. Res. 135, a resolution expressing the gratitude and appreciation of the Senate for the acts of heroism and valor by the members of the United States Armed Forces who participated in the June 6, 1944, amphibious landing at Normandy, France, and commending those individuals for leadership and bravery in an operation that helped bring an end to World War II.

S. RES. 143

At the request of Mr. CRAMER, the name of the Senator from Nevada (Ms. ROSEN) was added as a cosponsor of S. Res. 143, a resolution recognizing Israeli-American culture and heritage and the contributions of the Israeli-American community to the United States.

S. RES. 144

At the request of Mr. DAINES, the name of the Senator from Nevada (Ms. CORTEZ MASTO) was added as a cosponsor of S. Res. 144, a resolution designating May 5, 2019, as the "National Day of Awareness for Missing and Murdered Native Women and Girls".

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. DURBIN (for himself, Mr. MERKLEY, Mr. BLUMENTHAL, and Mr. WHITEHOUSE):

S. 1230. A bill to amend the Truth in Lending Act to establish a national usury rate for consumer credit transactions; to the Committee on Banking, Housing, and Urban Affairs.

Mr. DURBIN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 1230

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Protecting Consumers from Unreasonable Credit Rates Act of 2019".

#### SEC. 2. FINDINGS.

Congress finds that—

(1) attempts have been made to prohibit usurious interest rates in America since colonial times;

(2) at the Federal level, in 2006, Congress enacted a Federal 36-percent annualized usury cap for servicemembers and their families for covered credit products, as defined by the Department of Defense, which curbed payday, car title, and tax refund lending around military bases;

(3) notwithstanding such attempts to curb predatory lending, high-cost lending persists in all 50 States due to loopholes in State laws, safe harbor laws for specific forms of credit, and the exportation of unregulated interest rates permitted by preemption;

(4) due to the lack of a comprehensive Federal usury cap, consumers annually pay approximately \$14,000,000,000 on high-cost overdraft loans, as much as approximately \$7,000,000,000 on storefront and online payday loans, \$3,800,000,000 on car title loans, and additional amounts in unreported revenues on high-cost online installment loans;

(5) cash-strapped consumers pay on average approximately 400 percent annual interest for payday loans, 300 percent annual interest for car title loans, up to 17,000 percent or higher for bank overdraft loans, and triple-digit rates for online installment loans;

(6) a national maximum interest rate that includes all forms of fees and closes all loopholes is necessary to eliminate such predatory lending; and

(7) alternatives to predatory lending that encourage small dollar loans with minimal or no fees, installment payment schedules, and affordable repayment periods should be encouraged.

**SEC. 3. NATIONAL MAXIMUM INTEREST RATE.**

Chapter 2 of the Truth in Lending Act (15 U.S.C. 1631 et seq.) is amended by adding at the end the following:

**“SEC. 140B. MAXIMUM RATES OF INTEREST.**

“(a) IN GENERAL.—Notwithstanding any other provision of law, no creditor may make an extension of credit to a consumer with respect to which the fee and interest rate, as defined in subsection (b), exceeds 36 percent.

“(b) FEE AND INTEREST RATE DEFINED.—

“(1) IN GENERAL.—For purposes of this section, the fee and interest rate includes all charges payable, directly or indirectly, incident to, ancillary to, or as a condition of the extension of credit, including—

“(A) any payment compensating a creditor or prospective creditor for—

“(i) an extension of credit or making available a line of credit, such as fees connected with credit extension or availability such as numerical periodic rates, annual fees, cash advance fees, and membership fees; or

“(ii) any fees for default or breach by a borrower of a condition upon which credit was extended, such as late fees, creditor-imposed not sufficient funds fees charged when a borrower tenders payment on a debt with a check drawn on insufficient funds, overdraft fees, and over limit fees;

“(B) all fees which constitute a finance charge, as defined by rules of the Bureau in accordance with this title;

“(C) credit insurance premiums, whether optional or required; and

“(D) all charges and costs for ancillary products sold in connection with or incidental to the credit transaction.

“(2) TOLERANCES.—

“(A) IN GENERAL.—With respect to a credit obligation that is payable in at least 3 fully amortizing installments over at least 90 days, the term ‘fee and interest rate’ does not include—

“(i) application or participation fees that in total do not exceed the greater of \$30 or, if there is a limit to the credit line, 5 percent of the credit limit, up to \$120, if—

“(I) such fees are excludable from the finance charge pursuant to section 106 and regulations issued thereunder;

“(II) such fees cover all credit extended or renewed by the creditor for 12 months; and

“(III) the minimum amount of credit extended or available on a credit line is equal to \$300 or more;

“(ii) a late fee charged as authorized by State law and by the agreement that does not exceed either \$20 per late payment or \$20 per month; or

“(iii) a creditor-imposed not sufficient funds fee charged when a borrower tenders payment on a debt with a check drawn on insufficient funds that does not exceed \$15.

“(B) ADJUSTMENTS FOR INFLATION.—The Bureau may adjust the amounts of the tolerances established under this paragraph for inflation over time, consistent with the primary goals of protecting consumers and ensuring that the 36 percent fee and interest rate limitation is not circumvented.

“(C) CALCULATIONS.—

“(1) OPEN END CREDIT PLANS.—For an open end credit plan—

“(A) the fee and interest rate shall be calculated each month, based upon the sum of all fees and finance charges described in subsection (b) charged by the creditor during the preceding 1-year period, divided by the average daily balance; and

“(B) if the credit account has been open less than 1 year, the fee and interest rate shall be calculated based upon the total of all fees and finance charges described in subsection (b)(1) charged by the creditor since the plan was opened, divided by the average daily balance, and multiplied by the quotient of 12 divided by the number of full months that the credit plan has been in existence.

“(2) OTHER CREDIT PLANS.—For purposes of this section, in calculating the fee and interest rate, the Bureau shall require the method of calculation of annual percentage rate specified in section 107(a)(1), except that the amount referred to in that section 107(a)(1) as the ‘finance charge’ shall include all fees, charges, and payments described in subsection (b)(1) of this section.

“(3) ADJUSTMENTS AUTHORIZED.—The Bureau may make adjustments to the calculations in paragraphs (1) and (2), but the primary goals of such adjustment shall be to protect consumers and to ensure that the 36-percent fee and interest rate limitation is not circumvented.

“(d) DEFINITION OF CREDITOR.—As used in this section, the term ‘creditor’ has the same meaning as in section 702(e) of the Equal Credit Opportunity Act (15 U.S.C. 1691a(e)).

“(e) NO EXEMPTIONS PERMITTED.—The exemption authority of the Bureau under section 105 shall not apply to the rates established under this section or the disclosure requirements under section 127(b)(6).

“(f) DISCLOSURE OF FEE AND INTEREST RATE FOR CREDIT OTHER THAN OPEN END CREDIT PLANS.—In addition to the disclosure requirements under section 127(b)(6), the Bureau may prescribe regulations requiring disclosure of the fee and interest rate established under this section.

“(g) RELATION TO STATE LAW.—Nothing in this section may be construed to preempt any provision of State law that provides greater protection to consumers than is provided in this section.

“(h) CIVIL LIABILITY AND ENFORCEMENT.—In addition to remedies available to the consumer under section 130(a), any payment compensating a creditor or prospective creditor, to the extent that such payment is a transaction made in violation of this section, shall be null and void, and not enforceable by any party in any court or alternative dispute resolution forum, and the creditor or any subsequent holder of the obligation shall promptly return to the consumer any principal, interest, charges, and fees, and any se-

curity interest associated with such transaction. Notwithstanding any statute of limitations or repose, a violation of this section may be raised as a matter of defense by recoupment or setoff to an action to collect such debt or repossess related security at any time.

“(i) VIOLATIONS.—Any person that violates this section, or seeks to enforce an agreement made in violation of this section, shall be subject to, for each such violation, 1 year in prison and a fine in an amount equal to the greater of—

“(1) three times the amount of the total accrued debt associated with the subject transaction; or

“(2) \$50,000.

“(j) STATE ATTORNEYS GENERAL.—An action to enforce this section may be brought by the appropriate State attorney general in any United States district court or any other court of competent jurisdiction within 3 years from the date of the violation, and such attorney general may obtain injunctive relief.”

**SEC. 4. DISCLOSURE OF FEE AND INTEREST RATE FOR OPEN END CREDIT PLANS.**

Section 127(b)(6) of the Truth in Lending Act (15 U.S.C. 1637(b)(6)) is amended by striking “the total finance charge expressed” and all that follows through the end of the paragraph and inserting “the fee and interest rate, displayed as ‘FAIR’, established under section 141.”

SUBMITTED RESOLUTIONS

**SENATE RESOLUTION 172—TO AUTHORIZE TESTIMONY IN AN ADMINISTRATIVE HEARING FOR BRYAN K. STANLEY BEFORE THE MISSISSIPPI DIVISION OF MEDICAID**

Mr. McCONNELL (for himself and Mr. SCHUMER) submitted the following resolution; which was considered and agreed to:

S. RES. 172

Whereas, in the administrative appeal of Bryan K. Stanley, Dkt. No. MC-18-160, pending before the Mississippi Division of Medicaid, the beneficiary has requested testimony from Kim Coalter, an employee of the office of Senator Cindy Hyde-Smith;

Whereas, by the privileges of the Senate of the United States and Rule XI of the Standing Rules of the Senate, no evidence under the control or in the possession of the Senate may, by the judicial or administrative process, be taken from such control or possession but by permission of the Senate; and

Whereas, when it appears that evidence under the control or in the possession of the Senate may promote the administration of justice, the Senate will take such action as will promote the ends of justice consistent with the privileges of the Senate: Now, therefore, be it

*Resolved*, That Kim Coalter is authorized to testify in the administrative hearing of Bryan K. Stanley before the Mississippi Division of Medicaid, except concerning matters for which a privilege should be asserted.

Mr. McCONNELL. Mr. President, on behalf of myself and the distinguished Democratic leader, Mr. SCHUMER, I send to the desk a resolution authorizing the production of testimony, and ask for its immediate consideration.

Mr. President, this resolution concerns a request for testimony in a state administrative hearing regarding Medicaid benefits. A constituent of Senator