

114TH CONGRESS
2D SESSION

H. R. 5552

To amend the Consumer Financial Protection Act of 2010 to establish an exemption from a rule or regulation to regulate payday loans, vehicle title loans, or other similar loans for certain States and Indian tribes, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 21, 2016

Mr. TIPTON introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Consumer Financial Protection Act of 2010 to establish an exemption from a rule or regulation to regulate payday loans, vehicle title loans, or other similar loans for certain States and Indian tribes, and for other purposes.

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 “Accounting for Con-
5 sumer Credit and Encouraging State Solutions Act of
6 2016” or the “ACCESS Act of 2016”.

1 **SEC. 2. STATE AND TRIBAL PAYDAY LOAN REGULATION 5-**
2 **YEAR EXEMPTION.**

3 Section 1022 of the Consumer Financial Protection
4 Act of 2010 (12 U.S.C. 5512) is amended by adding at
5 the end the following:

6 “(e) STATE AND TRIBAL PAYDAY LOAN REGULATION
7 5-YEAR EXEMPTION.—

8 “(1) IN GENERAL.—With respect to a final rule
9 or regulation issued by the Bureau of Consumer Fi-
10 nancial Protection to regulate payday loans, vehicle
11 title loans, or other similar loans, if a State or a fed-
12 erally recognized Indian tribe requests, in writing,
13 for the Bureau to provide the State or tribe with a
14 waiver from such rule or regulation, the Bureau
15 shall grant a 5-year waiver to such State or tribe,
16 during which such rule or regulation shall not apply
17 within such State or land held in trust for the ben-
18 efit of such federally recognized Indian tribe.

19 “(2) EXTENSION OF WAIVER.—A State or a
20 federally recognized Indian tribe receiving a waiver
21 under paragraph (1) shall have the right to an un-
22 limited number of 5-year extensions of such waiver,
23 which shall be granted upon the request, in writing,
24 for such waiver by the State or tribe.”.

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