

115TH CONGRESS  
2D SESSION

# S. 3717

To amend the Truth in Lending Act to prohibit certain unfair credit practices,  
and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

DECEMBER 6, 2018

Mr. BROWN (for himself and Mr. RUBIO) introduced the following bill; which  
was read twice and referred to the Committee on Banking, Housing, and  
Urban Affairs

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## A BILL

To amend the Truth in Lending Act to prohibit certain  
unfair credit practices, 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 “Small Business Lend-  
5       ing Fairness Act”.

6       **SEC. 2. CREDIT TRANSACTIONS.**

7       (a) IN GENERAL.—Chapter 2 of the Truth in Lend-  
8       ing Act (15 U.S.C. 1631 et seq.) is amended by adding  
9       at the end the following:

1   **“§ 140B. Unfair credit practices**

2           “(a) IN GENERAL.—In connection with the extension  
3 of credit in or affecting commerce, as defined in section  
4 4 of the Federal Trade Commission Act (15 U.S.C. 44),  
5 no creditor may directly or indirectly take or receive from  
6 a borrower an obligation that constitutes or contains a  
7 cognovit or confession of judgment (for purposes other  
8 than executory process in the State of Louisiana), warrant  
9 of attorney, or other waiver of the right to notice and the  
10 opportunity to be heard in the event of suit or process  
11 thereon.”.

12           (b) TECHNICAL AND CONFORMING AMENDMENT.—  
13 Section 135 of the Truth in Lending Act (15 U.S.C. 1645)  
14 is amended by striking “and 134” and inserting “134, and  
15 140B”.

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