

(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

HYDE-SMITH is seeking testimony at the hearing from an employee in the Senator's office who had assisted him. Senator HYDE-SMITH would like to cooperate with this request by providing relevant testimony from the employee.

The enclosed resolution would authorize the employee to testify in this action.

SENATE RESOLUTION 173—RELATIVE TO THE DEATH OF THE HONORABLE RICHARD G. LUGAR, FORMER UNITED STATES SENATOR FOR THE STATE OF INDIANA

Mr. YOUNG (for himself, Mr. BRAUN, Mr. McCONNELL, Mr. SCHUMER, Mr. ALEXANDER, Ms. BALDWIN, Mr. BARRASSO, Mr. BENNET, Mrs. BLACKBURN, Mr. BLUMENTHAL, Mr. BLUNT, Mr. BOOKER, Mr. BOOZMAN, Mr. BROWN, Mr. BURR, Ms. CANTWELL, Mrs. CAPITO, Mr. CARDIN, Mr. CARPER, Mr. CASEY, Mr. CASSIDY, Ms. COLLINS, Mr. COONS, Mr. CORNYN, Ms. CORTEZ MASTO, Mr. COTTON, Mr. CRAMER, Mr. CRAPO, Mr. CRUZ, Mr. DAINES, Ms. DUCKWORTH, Mr. DURBIN, Mr. ENZI, Ms. ERNST, Mrs. FEINSTEIN, Mrs. FISCHER, Mr. GARDNER, Mrs. GILLIBRAND, Mr. GRAHAM, Mr. GRASSLEY, Ms. HARRIS, Ms. HASSAN, Mr. HAWLEY, Mr. HEINRICH, Ms. HIRONO, Mr. HOEVEN, Mrs. HYDE-SMITH, Mr. INHOFE, Mr. ISAKSON, Mr. JOHNSON, Mr. JONES, Mr. KAINE, Mr. KENNEDY, Mr. KING, Ms. KLOBUCHAR, Mr. LANKFORD, Mr. LEAHY, Mr. LEE, Mr. MANCHIN, Mr. MARKEY, Ms. MCSALLY, Mr. MENENDEZ, Mr. MERKLEY, Mr. MORAN, Ms. MURKOWSKI, Mr. MURPHY, Mrs. MURRAY, Mr. PAUL, Mr. PERDUE, Mr. PETERS, Mr. PORTMAN, Mr. REED, Mr. RISCH, Mr. ROBERTS, Mr. ROMNEY, Ms. ROSEN, Mr. ROUNDS, Mr. RUBIO, Mr. SANDERS, Mr. SASSE, Mr. SCHATZ, Mr. SCOTT of Florida, Mr. SCOTT of South Carolina, Mrs. SHAHEEN, Mr. SHELBY, Ms. SINEMA, Ms. SMITH, Ms. STABENOW, Mr. SULLIVAN, Mr. TESTER, Mr. THUNE, Mr. TILLIS, Mr. TOOMEY, Mr. UDALL, Mr. VAN HOLLEN, Mr. WARNER, Ms. WARREN, Mr. WHITEHOUSE, Mr. WICKER, and Mr. WYDEN) submitted the following resolution; which was considered and agreed to:

S. RES. 173

Whereas the Honorable Richard G. Lugar was born in Indianapolis, Indiana in 1932 and graduated from Shortridge High School in 1950 in Indianapolis, Indiana as an Eagle Scout and American Legion Boys Nation delegate;

Whereas the Honorable Richard G. Lugar studied at Denison University in Granville, Ohio and at Pembroke College, University of Oxford, England as a Rhodes Scholar;

Whereas the Honorable Richard G. Lugar volunteered for the U.S. Navy and served his country as an officer from 1957–1960, including as an intelligence briefer to the Chief of Naval Operations, Admiral Arleigh Burke;

Whereas the Honorable Richard G. Lugar was elected mayor of Indianapolis from 1968–1975 and envisioned the unification of the city with the surrounding Marion County areas and brought uninterrupted economic growth;

Whereas the Honorable Richard G. Lugar served on the Indianapolis Board of School Commissioners from 1964 to 1967;

Whereas the Honorable Richard G. Lugar was elected to the United States Senate in 1976; reelected in 1982, 1988, 1994, 2000, and again in 2006, and served from January 3, 1977, to January 3, 2013;

Whereas the Honorable Richard G. Lugar served as chairman of the Republican Senatorial Campaign Committee in the 98th Congress;

Whereas the Honorable Richard G. Lugar served as chairman of the Senate Agriculture Committee from 1995–2001 and built bipartisan support for the 1996 federal farm program reforms, initiated a biofuels research program, reformed the food stamp program, and preserved the federal school lunch program;

Whereas the Honorable Richard G. Lugar was one of only two senators in history to serve 34 years on the Senate Foreign Relations Committee, including two terms as chairman from 1985 to 1987 and from 2003 to 2007;

Whereas the Honorable Richard G. Lugar was a leader in reducing the threat of nuclear, chemical and biological weapons by passing and overseeing the implementation of the bipartisan Nunn-Lugar program, which deactivated more than 7,600 nuclear warheads, millions of chemical munitions, and several thousand nuclear capable missiles, and continues to perform non-proliferation missions in more than forty countries;

Whereas the Honorable Richard G. Lugar played an essential role in the enactment of sanctions on the Apartheid government of South Africa, the U.S. recognition of President Corazon Aquino as the winner of the 1986 Philippines election, the expansion of the NATO alliance, the construction and passage of the PEPFAR initiative to combat the global AIDS epidemic, and the ratification of numerous arms control and anti-terrorism treaties;

Whereas the Honorable Richard G. Lugar was a fifth generation Hoosier who was the longest serving member of Congress in the history of Indiana;

Whereas the Honorable Richard G. Lugar was awarded the Presidential Medal of Freedom on November 20, 2013;

Whereas the Honorable Richard G. Lugar held 47 honorary degrees from colleges and universities, was named Outstanding Legislator by the American Political Science Association, and was the 2005 recipient of the American Foreign Service Association Lifetime Contributions to American Diplomacy Award and the 2016 recipient of the J. William Fulbright Prize for International Understanding;

Whereas the Honorable Richard G. Lugar was a devoted husband, father, grandfather, and great-grandfather;

Whereas the service of the Honorable Richard G. Lugar on behalf of the people of Indiana and all people of the United States earned him the respect and devotion of his colleagues; and

Whereas the death of the Honorable Richard G. Lugar has deprived Indiana and the United States of one of the most outstanding Senators: Now, therefore, be it

Resolved, That the Senate has heard with profound sorrow and deep regret the announcement of the death of the Honorable Richard G. Lugar, former Senator for the State of Indiana; and

Resolved, That the Secretary of the Senate communicate these resolutions to the House of Representatives and transmit an enrolled copy thereof to the family of the deceased.

MEASURES PLACED ON THE CALENDAR—H.R. 1644 AND H.R. 1957

Mr. McCONNELL. Mr. President, I understand there are two bills at the desk due for a second reading.

The PRESIDING OFFICER. The clerk will read the bills by title for the second time.

The senior assistant legislative clerk read as follows:

A bill (H.R. 1644) to restore the open internet order of the Federal Communications Commission.

A bill (H.R. 1957) to amend the Internal Revenue Code of 1986 to modernize and improve the Internal Revenue Service, and for other purposes.

Mr. McCONNELL. In order to place the bills on the calendar under the provisions of rule XIV, I would object to further proceeding, en bloc.

The PRESIDING OFFICER. Objection having been heard, the bills will be placed on the calendar.

AUTHORIZING TESTIMONY IN AN ADMINISTRATIVE HEARING FOR BRYAN K. STANLEY BEFORE THE MISSISSIPPI DIVISION OF MEDICAID

Mr. McCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 172, submitted earlier today.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the resolution by title.

The senior assistant legislative clerk read as follows:

A resolution (S. Res. 172) to authorize testimony in an administrative hearing for Bryan K. Stanley before the Mississippi Division of Medicaid.

The PRESIDING OFFICER. Is there objection to proceeding to the measure?

There being no objection, the Senate proceeded to consider the resolution.

Mr. McCONNELL. I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and that the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 172) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under "Submitted Resolutions.")

RELATIVE TO THE DEATH OF THE HONORABLE RICHARD G. LUGAR, FORMER UNITED STATES SENATOR FOR THE STATE OF INDIANA

Mr. McCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 173, submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.