

114TH CONGRESS  
2D SESSION

# H. R. 5724

To amend the Revised Statutes of the United States and the Federal Deposit Insurance Act to require the rate of interest on certain loans remain unchanged after transfer of the loan, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 11, 2016

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

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## A BILL

To amend the Revised Statutes of the United States and the Federal Deposit Insurance Act to require the rate of interest on certain loans remain unchanged after transfer of the loan, 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 “Protecting Consumers’  
5       Access to Credit Act of 2016”.

6       **SEC. 2. RATE OF INTEREST AFTER TRANSFER OF LOAN.**

7       (a) AMENDMENT TO THE REVISED STATUTES.—Sec-  
8       tion 5197 of the Revised Statutes of the United States

1 (12 U.S.C. 85) is amended by adding at the end the fol-  
2 lowing new sentence: “A loan that is valid when made as  
3 to its maximum rate of interest in accordance with this  
4 section shall remain valid with respect to such rate regard-  
5 less of whether the loan is subsequently sold, assigned, or  
6 otherwise transferred to a third party.”.

7 (b) AMENDMENT TO THE FEDERAL DEPOSIT INSUR-  
8 ANCE ACT.—Section 27(a) of the Federal Deposit Insur-  
9 ance Act (12 U.S.C. 1831d(a)) is amended by adding at  
10 the end the following new sentence: “A loan that is valid  
11 when made as to its maximum rate of interest in accord-  
12 ance with this section shall remain valid with respect to  
13 such rate regardless of whether the loan is subsequently  
14 sold, assigned, or otherwise transferred to a third party.”.

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