AMENDMENT NO.______  Calendar No.______

Purpose: To restore to the States the right to protect consumers from usurious lenders.

IN THE SENATE OF THE UNITED STATES—111th Cong., 2d Sess.

S. 3217

AMENDMENT NO. 3746

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By Whitehouse—others

Amdt. No. 3739

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Page(s)

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Referred to the Committee on ____________ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. WHITEHOUSE (for himself, Mr. MERKLEY, Mr. DURBIN, Mr. SANDERS, and Mr. LEVIN) ____________

Viz:

1 On page 1320, strike line 23 and all that follows

2 through the end of the undesignated matter on page 1321

3 between lines 17 and 18 and insert the following:

4 "(g) TRANSPARENCY OF OCC PREEMPTION DETER-

5 MINATIONS.—The Comptroller of the Currency shall pub-

6 lish and update not less frequently than quarterly, a list
of preemption determinations by the Comptroller of the Currency then in effect that identifies the activities and practices covered by each determination and the requirements and constraints determined to be preempted.”.

(b) CLERICAL AMENDMENT.—The table of sections for chapter one of title LXII of the Revised Statutes of the United States is amended by inserting after the item relating to section 5136B the following new item:

“Sec. 5136C. State law preemption standards for national banks and subsidiaries clarified.”.

(c) USURIOUS LENDERS.—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. 141. LIMITS ON ANNUAL PERCENTAGES RATES.

“Effective 12 months after the date of enactment of this section, and notwithstanding any other provision of law, the interest applicable to any consumer credit transaction (other than a transaction that is secured by real property), including any fees, points, or time-price differential associated with such a transaction, may not exceed the maximum permitted by any law of the State in which the consumer resides. Nothing in this section may be construed to preempt an otherwise applicable provision of State law governing the interest in connection with a consumer credit transaction that is secured by real property.”.