

SEC. ____ . INTEREST RATE REDUCTION.

(a) NATIONAL CONSUMER CREDIT USURY RATE.—Section 107 of the Truth in Lending Act (15 U.S.C. 1606) is amended by adding at the end the following new subsection:

“(f) NATIONAL CONSUMER CREDIT USURY RATE.—

“(1) LIMITATION ESTABLISHED.—Notwithstanding subsection (a) or any other provision of law, but except as provided in paragraph (2), the annual percentage rate applicable to any extension of credit may not exceed 15 percent on unpaid balances, inclusive of all finance charges. Any fees that are not considered finance charges under section 106(a) may not be used to evade the limitations of this paragraph, and the total sum of such fees may not exceed the total amount of finance charges assessed.

“(2) EXCEPTIONS.—

“(A) BOARD AUTHORITY.—The Board may establish, after consultation with the appropriate committees of Congress, the Secretary of the Treasury, and any other interested Federal financial institution regulatory agency, an annual percentage rate of interest ceiling exceeding the 15 percent annual rate under paragraph (1) for periods of not to exceed 18 months, upon a determination that—

“(i) money market interest rates have risen over the preceding 6-month period; and

“(ii) prevailing interest rate levels threaten the safety and soundness of individual lenders, as evidenced by adverse trends in liquidity, capital, earnings, and growth.

“(B) TREATMENT OF CREDIT UNIONS.—The limitation in paragraph (1) does not apply with respect to any extension of credit by an insured credit union, as that term is defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

“(3) PENALTIES FOR CHARGING HIGHER RATES.—

“(A) VIOLATION.—The taking, receiving, reserving, or charging of an annual percentage rate or fee greater than that permitted by paragraph (1), when knowingly done, shall be deemed a violation of this title, and a forfeiture of the entire interest which the note, bill, or other evidence of the obligation carries with it, or which has been agreed to be paid thereon.

“(B) REFUND OF INTEREST AMOUNTS.—If an annual percentage rate or fee greater than that permitted under paragraph (1) has been paid, the person by whom it has been paid, or the legal representative thereof, may, by bringing an action not later than 2 years after the date on which the usurious collection was last made, recover back from the lender in an action in the nature of an action of debt, the entire amount of interest, finance charges, or fees paid.

“(4) CIVIL LIABILITY.—Any creditor who violates this subsection shall be subject to the provisions of section 130.

“(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.”.

(b) CIVIL LIABILITY CONFORMING AMENDMENT.—Section 130(a) of the Truth in Lending Act (15 U.S.C. 1640(a)) is amended by inserting “section 107(f),” before “this chapter”.

AUTHORITY FOR COMMITTEES TO MEET

Mr. CAPITO. Mr. President, I have 9 requests for committees to meet during today’s session of the Senate. They have the approval of the Majority and Minority leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today’s session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 2:30 p.m., to conduct a closed hearing.

COMMITTEE ON FOREIGN RELATIONS

The Committee on Foreign Relations is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 2:30 p.m., to conduct a hearing on the following nominations: Joseph E. Macmanus, of New York, to be Ambassador to the Republic of Colombia, Marie Royce, of California, to be an Assistant Secretary (Educational and Cultural Affairs), Robin S. Bernstein, of Florida, to be Ambassador to the Dominican Republic, and Edward Charles Prado, of Texas, to be Ambassador to the Argentine Republic, all of the Department of State.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSION

The Committee on Health, Education, Labor, and Pension is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 2:30 p.m., to conduct a hearing on the following nominations: John F. Ring, of the District of Columbia, to be a Member of the National Labor Relations Board, Frank T. Brogan, of Pennsylvania, to be Assistant Secretary for Elementary and Secondary Education, and Mark Schneider, of the District of Columbia, to be Director of the Institute of Education Science, both of the Department of Education, Marco M. Rajkovich, Jr., of Kentucky, to be a Member of the Federal Mine Safety and Health Review Commission, and other pending nominations.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

The Committee on Homeland Security and Governmental Affairs is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 10 a.m., to conduct a hearing.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 10 a.m., to conduct a hearing the following nominations: John B. Nalbandian, of Kentucky, to be United States Circuit Judge for the Sixth Circuit, Kari A. Dooley, to be United States District Judge for the District of Connecticut, Dominic W. Lanza, to be United States District Judge for the District of Arizona, Jill Aiko Otake, to be United States District Judge for the District of Hawaii, and Joseph H. Hunt, of Maryland, to be an Assistant Attorney General, Department of Justice.

COMMITTEE ON VETERANS’ AFFAIRS

The Committee on Veterans’ Affairs is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 10 a.m. to conduct a joint hearing.

SELECT COMMITTEE ON INTELLIGENCE

The Select Committee on Intelligence is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 9:30 a.m., to conduct a hearing entitled “Open Hearing on Security Clearance Reform.”

SPECIAL COMMITTEE ON AGING

The Special Committee on Aging is authorized to meet during the session of the Senate on Wednesday, March 7, 2018, at 1 p.m., to conduct a hearing entitled “Stopping Senior Scams.”

SUBCOMMITTEE ON OVERSIGHT, AGENCY ACTION, FEDERAL RIGHTS AND FEDERAL COURTS

The Subcommittee on Oversight, Agency Action, Federal Rights and Federal Courts of the Committee on the Judiciary is authorized to meet during the session of the Senate on Wednesday, March 7, 2018 at 2:30 p.m. to conduct a hearing entitled “Small Business Bankruptcy: Assessing the System.”

PRIVILEGES OF THE FLOOR

Mr. MERKLEY. Mr. President, I ask unanimous consent that my intern, Arif Hasan, be granted privileges of the floor for the remainder of the day.

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

SUPPORTING THE DESIGNATION OF MARCH 2018 AS “NATIONAL COLORECTAL CANCER AWARENESS MONTH”

Mr. McCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 425, submitted earlier today.

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

The senior assistant legislative clerk read as follows:

A resolution (S. Res. 425) supporting the designation of March 2018 as “National Colorectal Cancer Awareness Month.”

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 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. 425) was agreed to.

The preamble was agreed to. (The resolution, with its preamble, is printed in today’s RECORD under “Submitted Resolutions.”)

THE CALENDAR

Mr. McCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of the following calendar bills en bloc: Calendar Nos. 313 through 334.

There being no objection, the Senate proceeded to consider the bills en bloc.