

of S. 2577, a bill to amend the Food, Conservation, and Energy Act of 2008 to improve the Gus Schumacher nutrition incentive program, and for other purposes.

S. 2589

At the request of Ms. HIRONO, the name of the Senator from Connecticut (Mr. BLUMENTHAL) was added as a cosponsor of S. 2589, a bill to amend the Research Facilities Act and the Agricultural Research, Extension, and Education Reform Act of 1998 to address deferred maintenance at agricultural research facilities, and for other purposes.

S. 2592

At the request of Mr. FETTERMAN, the name of the Senator from California (Mrs. FEINSTEIN) was added as a cosponsor of S. 2592, a bill to amend the Fair Credit Reporting Act to require nationwide consumer reporting agencies, upon request, to use the current legal name of a consumer on consumer reports, and for other purposes.

S. 2608

At the request of Mr. REED, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 2608, a bill to provide for the long-term improvement of public school facilities, and for other purposes.

S. 2645

At the request of Mr. MARKEY, the name of the Senator from New Mexico (Mr. HEINRICH) was added as a cosponsor of S. 2645, a bill to reduce the health risks of heat by establishing the National Integrated Heat Health Information System within the National Oceanic and Atmospheric Administration and the National Integrated Heat Health Information System Interagency Committee to improve extreme heat preparedness, planning, and response, requiring a study, and establishing financial assistance programs to address heat effects, and for other purposes.

S. 2659

At the request of Mr. BENNET, the name of the Senator from Minnesota (Ms. SMITH) was added as a cosponsor of S. 2659, a bill to provide increased financial assistance for farmers' markets and farmers' market nutrition programs, to increase local agricultural production through food bank in-house production and local farmer contracting, and for other purposes.

S. 2710

At the request of Mr. CARDIN, the name of the Senator from Pennsylvania (Mr. FETTERMAN) was added as a cosponsor of S. 2710, a bill to provide for the conservation of the Chesapeake Bay, and for other purposes.

S.J. RES. 32

At the request of Mr. KENNEDY, the name of the Senator from Arkansas (Mr. COTTON) was added as a cosponsor of S.J. Res. 32, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by

the Bureau of Consumer Financial Protection relating to "Small Business Lending Under the Equal Credit Opportunity Act (Regulation B)".

S.J. RES. 43

At the request of Mr. CASSIDY, the names of the Senator from Wyoming (Mr. BARRASSO), the Senator from Indiana (Mr. BRAUN), the Senator from North Carolina (Mr. BUDD), the Senator from West Virginia (Mrs. CAPITO), the Senator from Idaho (Mr. CRAPO), the Senator from Montana (Mr. DAINES), the Senator from Iowa (Ms. ERNST), the Senator from Iowa (Mr. GRASSLEY), the Senator from Mississippi (Mrs. HYDE-SMITH), the Senator from Wisconsin (Mr. JOHNSON), the Senator from Oklahoma (Mr. LANKFORD), the Senator from Wyoming (Ms. LUMMIS), the Senator from Kansas (Mr. MARSHALL), the Senator from Idaho (Mr. RISCH), the Senator from Utah (Mr. ROMNEY), the Senator from South Carolina (Mr. SCOTT), the Senator from North Carolina (Mr. TILLIS) and the Senator from Alabama (Mr. TUBERVILLE) were added as cosponsors of S.J. Res. 43, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Department of Education relating to "Improving Income Driven Repayment for the William D. Ford Federal Direct Loan Program and the Federal Family Education Loan (FFEL) Program".

S. RES. 72

At the request of Mr. RISCH, the name of the Senator from Pennsylvania (Mr. CASEY) was added as a cosponsor of S. Res. 72, a resolution recognizing Russian actions in Ukraine as a genocide.

S. RES. 208

At the request of Mrs. SHAHEEN, the names of the Senator from Maryland (Mr. VAN HOLLEN) and the Senator from Georgia (Mr. OSSOFF) were added as cosponsors of S. Res. 208, a resolution expressing support for the designation of November 12, 2023, as "National Warrior Call Day" and recognizing the important of connecting warriors in the United States to support structures necessary to transition from the battlefield, especially peer-to-peer connection.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. KAINE:

S. 2729. A bill to provide for a period of continuing appropriations in the event of a lapse in appropriations under the normal appropriations process, and to prohibit consideration of other matters in the Senate if appropriations are not enacted; to the Committee on Appropriations.

Mr. KAINE. Madam President, today I want to discuss legislation I am introducing, the End Shutdown Act.

When Congress is unable to come to an agreement about government funding, Federal employees, government

contractors, and Americans who depend on critical government services all suffer the consequences of using government shutdowns as a negotiating tactic. This bill prevents government shutdowns by initiating an automatic continuing resolution on October 1 if no appropriations bill is passed by that date and stops Congress from considering any nonemergency legislation until it reaches a long-term spending deal.

For Federal employees who are forced to go without a paycheck through no fault of their own during a government shutdown, furlough can mean falling behind on mortgage, rent, or student loan payments and uncertainty about how to put food on the table for their families. I am glad my colleagues and I were able to guarantee backpay for all Federal employees in 2019, but the potential for prolonged shutdowns continues to threaten families' budgets and local economies. Virginia is home to more than 170,000 Federal employees and tens of thousands of Federal contractors. They are not a bargaining chip to be played in these negotiations.

Government shutdowns disproportionately harm Virginia's economy, but over 80 percent of Federal workers live and work outside of the DC area. Shutdowns inflict pain on communities across the Nation, as they disrupt Federal contracts and loans to small businesses, complicate supply chains, and stall the release of data business owners need to make decisions.

Further, government shutdowns halt the essential services that furloughed employees are unable to provide, from food inspection services to passport renewals and Social Security card replacement. Over the past two decades, government shutdowns have put some of our most essential programs like Medicare, SNAP, TANF, and WIC in jeopardy. Using government shutdowns as a negotiating tactic has the potential to inflict senseless pain on millions of Americans who rely on these and other Federal programs.

By ending the threat of government shutdowns, Congress can ensure no one can ever again hold public servants and critical programs hostage by using a shutdown as a negotiating tactic. I encourage my colleagues to support this common-sense proposal that is needed for both the American people and the Federal employees across the country on whom we rely.

By Mr. DURBIN (for himself, Mr. BLUMENTHAL, Mr. MERKLEY, and Mr. WHITEHOUSE):

S. 2730. A bill to amend the Truth in Lending Act to establish a national usury rate for consumer credit transactions; to the Committee on Banking, Housing, and Urban Affairs.

Mr. DURBIN. Madam President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 2730

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. SHORT TITLE.**

This Act may be cited as the “Protecting Consumers from Unreasonable Credit Rates Act of 2023”.

**SEC. 2. FINDINGS.**

Congress finds that—

(1) attempts have been made to prohibit usurious interest rates in America since colonial times;

(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 have paid as much as approximately \$14,000,000,000 on high-cost overdraft loans, \$9,000,000,000 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, 17,000 percent 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, insufficient funds fees, 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 insufficient 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 security 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 329—TO AUTHORIZE TESTIMONY AND REPRESENTATION IN UNITED STATES V. HORN**

Mr. SCHUMER (for himself and Mr. McCONNELL) submitted the following resolution; which was considered and agreed to:

S. RES. 329

Whereas, in the case of *United States v. Horn*, Cr. No. 21-301, pending in the United States District Court for the District of Columbia, the prosecution is seeking the production of testimony from Michael J. Mastrian, Director of the Senate Radio and Television Gallery, and Jeffrey S. Kent, Director of the Press Photographers' Gallery, departments of the Office of the Sergeant at Arms and Doorkeeper of the Senate;

Whereas, pursuant to sections 703(a) and 704(a)(2) of the Ethics in Government Act of 1978, 2 U.S.C. §§288b(a) and 288c(a)(2), the Senate may direct its counsel to represent current and former officers and employees of the Senate with respect to any subpoena, order, or request for evidence relating to their official responsibilities;

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