

[DISCUSSION DRAFT]

115TH CONGRESS
1ST SESSION

H. R. _____

To nullify certain guidance on deposit advance products and to amend the Federal Deposit Insurance Act to provide the appropriate Federal banking agencies with additional requirements when issuing such guidance, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. HOLLINGSWORTH introduced the following bill; which was referred to the Committee on _____

A BILL

To nullify certain guidance on deposit advance products and to amend the Federal Deposit Insurance Act to provide the appropriate Federal banking agencies with additional requirements when issuing such guidance, 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 “Ensuring Quality Un-
5 biased Access to Loans Act of 2017” or the “EQUAL Act
6 of 2017”.

1 **SEC. 2. NULLIFICATION OF GUIDANCE ON DEPOSIT AD-**
2 **VANCE PRODUCTS.**

3 (a) NULLIFICATION OF FINAL GUIDANCE REGARD-
4 ING DEPOSIT ADVANCE PRODUCTS.—The following final
5 guidance shall have no force or effect:

6 (1) The final guidance of the Office of the
7 Comptroller of the Currency titled “Guidance on Su-
8 pervisory Concerns and Expectations Regarding De-
9 posit Advance Products” (78 Fed. Reg. 70624; No-
10 vember 26, 2013).

11 (2) The final guidance of the Federal Deposit
12 Insurance Corporation titled “Guidance on Super-
13 visory Concerns and Expectations Regarding De-
14 posit Advance Products” (78 Fed. Reg. 70552; No-
15 vember 26, 2013).

16 (b) GUIDANCE REQUIREMENTS.—Section 39 of the
17 Federal Deposit Insurance Act (12 U.S.C. 1831p-1) is
18 amended by adding at the end the following:

19 “(h) GUIDANCE ON DEPOSIT ADVANCE PROD-
20 UCTS.—In proposing and issuing guidance primarily re-
21 lated to the safety and soundness of deposit advance prod-
22 ucts and small dollar loans, the appropriate Federal bank-
23 ing agencies shall, jointly—

24 “(1) conduct a study on—

25 “(A) the necessity of such guidance;

1 “(B) the costs and impacts of such guid-
2 ance to consumers and women-owned, minority-
3 owned, veteran-owned, and small businesses, in-
4 cluding consumers and small businesses in rural
5 areas; and

6 “(C) how to ensure that the impact of such
7 guidance does not limit access to credit prod-
8 ucts or credit availability for low- and mod-
9 erate-income consumers;

10 “(2) provide for a public notice and comment
11 period before issuing the guidance in final form; and

12 “(3) make available to the public, including on
13 the website of each Federal banking agency, all
14 studies, data, methodologies, analyses, and other in-
15 formation relied on by the appropriate Federal bank-
16 ing agencies in preparing such guidance.”.