

“Financial Protections and Assistance for America’s Consumers, States, Businesses, and Vulnerable Populations Act”.

SEC. 109. MORTGAGE FORBEARANCE.

...

(b) PROHIBITION ON FORECLOSURES AND REPOSSESSIONS DURING THE COVID-19 EMERGENCY.—

...

(2) REPOSSESSION PROHIBITION.—During the COVID-19 emergency and for the 180-day period following such emergency, a servicer of a consumer loan secured by a manufactured home or a motor vehicle may not repossess such home or vehicle

SEC. 111. DEBT COLLECTION.

§ 812A. Temporary debt collection moratorium during the COVID-19 emergency period

...

“(b) PROHIBITIONS.—Notwithstanding any other provision of law, during COVID-19 emergency period and the 120-day period immediately following, a debt collector is prohibited from—

...

“(4) enforcing a security interest, including through repossession or foreclosure, against a consumer, small business, or non-profit organization;

H. R. 6423

...

“(b) Prohibitions.—Notwithstanding any other provision of law, during COVID-19 emergency period and the 120-day period immediately following, a debt collector is prohibited from—

...

“(4) enforcing a security interest, including through repossession or foreclosure, against a consumer, small business, or non-profit organization;

As you can see the highlighted language in each bill is the same and would be extremely detrimental to your business operations. The proposed post emergency four month prohibition on repossession activities would effectively destroy our industry. As an aside, note that the Financial Protections and Assistance for America’s Consumers, States, Businesses, and Vulnerable Populations Act” also includes a potential six month prohibition.

HR6321 –

Financial Protections & Assistance for America’s Consumers, States, Businesses & Vulnerable Populations Act

- House Financial Svcs
- House Ways and Means
- House Education and Labor
- House Small Business
- House Judiciary
- House Agriculture

HR6544 – Payday and Predatory Loans Moratorium Act of 2020

HR6332 – Relief for Consumers During COVID-19 Act of 2020

HR6340 - To Provide for mortgage forbearance during the COVI19 emergency and for other purposes

HR6423 – To Provide for a temporary debt collection moratorium during the COVI19 emergency and for other purposes

- House Financial Svcs (only committee)

HR6379 – Take Responsibility for Workers and Families Act

- House Appropriations
- House Budget
- House Ways and Means

HR6800 – The Heroes Act

Approved by the House, 5/15/2020

Placed on Senate Legislative Calendar