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Lending Issues to Return to House's Frontburner in '02, Beltway Insiders Say

NEW YORK, Dec. 20 (LendingIntelligence.com) — Capitol Hill insiders expect the House Financial Services Committee next year to address consumer bankruptcy, predatory lending practices and debt collection practices, all issues shelved by Congress in the wake of the Sept. 11 terrorist attacks.

“Of the current crop of legislation that was being considered before Sept. 11th, the bankruptcy bill was farthest along, so it seems the likeliest to pass,” said Jack Williams, the [American Bankruptcy Institute's](#) expert on bankruptcy and terrorism. “After that, I think we’ll see the most action on subprime lending.”

Even the ranking member of the House Financial Services Committee, Rep. John J. LaFalce, said in a statement yesterday that there have been a number of “grievous omissions” from the 2001 agenda. He said consumer issues like predatory home mortgage loans, debt collection abuses, updates to the Truth in Lending Laws and payday loans, were pushed aside this year.

“The Financial Services Subcommittee held only one hearing on credit cards, even as the marketplace is flooded with consumer complaints and lawsuits regarding predatory and abusive credit card practices,” LaFalce stated. “There has been absolutely no follow-up to that hearing.”

He said the committee ended the year “with only one major legislative accomplishment: passing anti-terrorism money laundering legislation (HR 3004, “The Patriot Act”).”

While lenders understand Congress’s emphasis on anti-terrorism legislation and a stimulus package, they are optimistic that key lending issues will return to the spotlight next year.

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“When it comes to Congress, this year has to be addressed as pre-Sept. 11 and post-Sept. 11,” said Catherine Pulley, [American Bankers Association](#) spokeswoman. “It is never a good idea to predict what Congress will do, but bankruptcy reform is important to us, so that’s what we’ll be pushing for next year.”

ABI’s Williams added, “Issues like subprime and predatory lending, particularly in the home mortgage market, are all back in play.”

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Reader Submitted Opinions:

By: [RHGivens](#) on 01/01/02

These are vlad issues that need to be addressed. However, fair credit reporting needs to be added to this list. Many consumers are adversely impacted by incorrect credit ratings which are difficult at best to repair. And require much work on the part of the consumer who many times have done nothing to create the error.

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