

**AMENDMENT TO THE RULES COMMITTEE PRINT  
OF H.R. 1960  
OFFERED BY MR. KILDEE OF MICHIGAN**

Page 232, after line 18, insert the following:

1 **SEC. 555. TRANSPARENCY IN LENDING TO MILITARY MEM-**  
2 **BERS AND THEIR DEPENDENTS.**

3 (a) **TRANSPARENCY AND DISCLOSURES.**—Section  
4 987(e) of title 10, United States Code, is amended by add-  
5 ing at the end the following:

6 “(3) **ADDITIONAL DISCLOSURES.**—

7 “(A) **IN GENERAL.**—With respect to any  
8 extension of consumer credit described under  
9 paragraph (1), a creditor shall provide to the  
10 member or dependent each of the following  
11 pieces of information, orally and in writing, and  
12 the creditor may not issue the credit unless the  
13 member or dependent signs a separate acknowl-  
14 edgment next to each piece of information ac-  
15 knowledging that the member or dependent has  
16 read each such piece:

17 “(i) A statement that the Department  
18 of Defense and each service branch, offers  
19 a variety of financial counseling services.

1           “(ii) A statement that other, lower in-  
2           terest rate loans, including potentially 0  
3           percent interest loans, may be available  
4           through other financial institutions, and  
5           military relief societies.

6           “(iii) Contact information for the  
7           nearest Department of Defense financial  
8           counseling office.

9           “(iv) The actual cost of the extension  
10          of credit, prepared as an amortization  
11          table showing what the cost to the member  
12          or dependent will be if paid off at different  
13          points over time.

14          “(B) FORMAT OF DISCLOSURES.—The dis-  
15          closures required under this paragraph shall be  
16          made on single sheet of paper and be in a bold,  
17          14-point font.

18          “(C) LIST OF FINANCIAL COUNSELING OF-  
19          FICES.—The Secretary of Defense shall prepare  
20          a list of Department of Defense financial coun-  
21          seling offices, and make sure list available to  
22          creditors and the public.

23          “(4) TRANSPARENCY.—

24          “(A) IN GENERAL.—Not later than the  
25          end of the 180-day period beginning on the

1 date of the enactment of this paragraph, the  
2 Secretary of Defense shall issue additional reg-  
3 ulations to increase the transparency of exten-  
4 sions of credit described under paragraph (1).

5 “(B) REPORT.—Not later than the end of  
6 the 270-day period beginning on the date of the  
7 enactment of this paragraph, the Secretary of  
8 Defense shall issue a report to the Congress  
9 containing a list of actions taken pursuant to  
10 subparagraph (A), and an explanation of why  
11 such actions were taken.”.

12 (b) TRANSPARENCY FOR PAYDAY LOANS AND VEHI-  
13 CLE LOANS.—Solely for purposes of the disclosures re-  
14 quired under section 987(c)(3) of title 10, United States  
15 Code, the Secretary of Defense shall apply the definitions  
16 of “payday loans” and “vehicle title loans” under section  
17 232.3 of title 32, Code of Federal Regulations, as pro-  
18 viding that the terms of such loans are 10 years or less.

