There is a lot going on in Washington D.C. this week as rival House and Senate coronavirus aid packages work their way through the legislative process.

Of most interest to many TCPAWorld readers, Congresswoman Maxine Waters (D-CA), Chairwoman of the House Financial Services Committee, has released plans for a legislative package to address the coronavirus pandemic that would shut down collectors in their tracks.

In addition to providing “helicopter money”—$2,000/month for all adults and $1000 for each child—the plan would “suspend all consumer... credit payments (mortgages, car notes, student loans, credit cards, small business loans, personal loans, etc.) during the pandemic.” Borrowers that do not make payments “should not accrue any interest or fees during the payment suspension period...”

Further, “[t]here would be a total moratorium on negative reporting during the pandemic and for 120 days thereafter.” And even after the pandemic ends, “consumers could add their names to a database for continued protection...”
The legislation would also “prohibit debt collection, repossession, and garnishment of wages during the pandemic. This provision would ban the collection of all consumer debt, including medical debt, and prohibit the garnishment of wages or repossession of assets during the pandemic, and for 120 days after the pandemic ends.”

You can read the full proposal here.

Notably the Senate package appears to be close to passage, but is unlikely to include many of the provisions in the House legislative plan.

We will keep an extremely close eye on all of the developments out of D.C. and advise of the TCPAWorld-impact of whatever legislation Congress eventually cooks up.

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