


AMERICANS FOR FINANCIAL REFORM


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AFR Commends Rep. Tammy Duckworth and Bipartisan Supporters of Her Amendment to Uphold the Military Lending Act

Late last night, a bipartisan group of Armed Services Committee members, led by Rep. Tammy Duckworth (Ill.), a veteran, upheld the Defense Department's efforts to close loopholes and add new protections to the Military Lending Act (MLA), a 2007 law that was meant to declare servicemembers off-limits to payday and other debt-trap consumer loans.

At the behest of payday lenders and the American Financial Services Association, a subcommittee had inserted language into the National Defense Authorization Act directing the Defense Department to delay its plan by a year or more while pointlessly repeating studies it had already done. But members of the AFR coalition mobilized quickly in support of an amendment introduced by Rep. Duckworth to strip the lending provision out of the legislation. In the end, the committee approved her amendment by a vote of 32-30.

While we can expect more sneak attacks on the MLA, last night's vote was a victory for servicemembers who deserve fair and affordable credit, and it sends a signal to the Senate that the Department of Defense must be allowed to put the new rules in place without delay.