Statement on Senate passage of the CRA joint resolution to strike down OCC true lender rule

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Statement from John W. Ryan, CSBS president and CEO, on Senate passage of the Congressional Review Act joint resolution (S.J. Res.15) to strike down the Office of the Comptroller of the Currency's (OCC) true lender rule:

"State financial regulators appreciate the Senate striking down the OCC's true lender test, which undercut state consumer protection laws. The OCC has attempted to invalidate the long-standing role of states to determine the interest charged to their citizens by nonbank lenders.

"We are looking forward to swift action by the House to invalidate the OCC true lender final rule."

Background:

- **Letter**?to Senate Banking Committee Chairman Brown and Ranking Member Toomey supporting S.J. Res.15 to strike down the OCC's true lender rule (April 2021)
- **Open letter** to President Biden including actions taken by the OCC that disrupt the partnership between states and the federal government to strengthen financial regulation (March 2021)
- **Opposition to the OCC notice of proposed rulemaking** titled "Permissible Interest on Loans That Are Sold, Assigned, or Otherwise Transferred" (Jan 2020)
- **Comment letter** urging the OCC to withdraw the proposed true lender rule (Sep 2020)

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