

119TH CONGRESS
1ST SESSION

H. R. 6891

To amend the Truth in Lending Act and the Consumer Financial Protection Act of 2010 to apply certain protections and oversight to buy now, pay later loans, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 18, 2025

Ms. ROSS introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Truth in Lending Act and the Consumer Financial Protection Act of 2010 to apply certain protections and oversight to buy now, pay later loans, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Buy Now, Pay Later
5 Protection Act of 2025”.

1 **SEC. 2. APPLICATION OF THE TRUTH IN LENDING ACT TO**
2 **BUY NOW PAY LATER LOANS.**

3 (a) IN GENERAL.—The Truth in Lending Act (15
4 U.S.C. 1601 et seq.) is amended—

5 (1) in section 103, by adding at the end the fol-
6 lowing:

7 “(ff) BUY NOW, PAY LATER LOAN.—The term ‘buy
8 now, pay later loan’ means a closed-end consumer loan
9 for a retail transaction that—

10 “(1) is repaid in not more than 4 interest-free
11 installments; and

12 “(2) does not impose a finance charge.”;

13 (2) in section 127(a), by striking “under an
14 open end consumer credit plan” and inserting
15 “under an open end consumer credit plan or a buy
16 now, pay later loan” each place it occurs;

17 (3) in section 127(b), by striking “under an
18 open end consumer credit plan” and inserting
19 “under an open end consumer credit plan or a buy
20 now, pay later loan” each place it occurs;

21 (4) in section 170—

22 (A) in the section heading, by striking
23 **“RIGHTS OF CREDIT CARD CUSTOMERS.”**
24 and inserting **“RIGHTS OF CREDIT CARD**
25 **CUSTOMERS AND BUY NOW, PAY LATER**
26 **LOAN CUSTOMERS.”**;

1 (B) in subsection (a)—

2 (i) by striking “a card issuer who has
3 issued a credit card to a cardholder pursu-
4 ant to an open end consumer credit plan”
5 and inserting “a card issuer who has
6 issued a credit card to a cardholder pursu-
7 ant to an open end consumer credit plan or
8 a creditor who has provided a buy now,
9 pay later loan to a consumer”;

10 (ii) by striking “in which the credit
11 card” and inserting “in which the credit
12 card or buy now, pay later loan”;

13 (iii) by striking “honoring the credit
14 card” and inserting “honoring the credit
15 card or buy now, pay later loan” each
16 place it occurs;

17 (iv) by striking “provided by the card-
18 holder” and inserting “provided by the
19 cardholder or consumer”;

20 (v) by striking “defenses against a
21 card issuer” and inserting “defenses
22 against a card issuer or creditor”;

23 (vi) by striking “is the same person as
24 the card issuer” and inserting “is the same
25 person as the card issuer or creditor”;

1 (vii) by striking “is controlled by the
2 card issuer,” and inserting “is controlled
3 by the card issuer or creditor,”;

4 (viii) by striking “common control
5 with the card issuer” and inserting “com-
6 mon control with the card issuer or cred-
7 itor”;

8 (ix) by striking “in the card issuer’s
9 products” and inserting “in the card
10 issuer’s or creditor’s products”;

11 (x) by striking “by the card issuer in
12 which” and inserting “by the card issuer
13 or creditor in which”; and

14 (xi) by striking “using the credit card
15 issued by the card issuer” and inserting
16 “using the credit card issued by the card
17 issuer or the buy now, pay later loan pro-
18 vided by the creditor”; and

19 (C) in subsection (b)—

20 (i) by striking “asserted by the card-
21 holder” and inserting “asserted by the
22 cardholder or consumer”;

23 (ii) by striking “at the time the card-
24 holder first notifies the card issuer or the
25 person honoring the credit card of such

1 claim or defense” and inserting “at the
2 time the cardholder or consumer first noti-
3 fies the card issuer or creditor or the per-
4 son honoring the credit card or buy now,
5 pay later loan of such claim or defense”;
6 and

7 (iii) by striking “the cardholder’s ac-
8 count” and inserting “the cardholder’s ac-
9 count or the consumer’s buy now, pay later
10 loan account”;

11 (5) in section 161—

12 (A) by striking “in connection with an ex-
13 tension of consumer credit,” and inserting “in
14 connection with an extension of consumer cred-
15 it, including a buy now, pay later loan,”

16 (B) in subsection (d), by striking “an open
17 end consumer credit plan” and inserting “an
18 open end consumer credit plan or a buy now,
19 pay later loan”; and

20 (6) in section 171(a), by striking “In the case
21 of any credit card account under an open end con-
22 sumer credit plan” and inserting “In the case of any
23 credit card account under an open end consumer
24 credit plan or buy now, pay later loan”.

1 (b) RULEMAKING.—The Bureau of Consumer Finan-
2 cial Protection shall, not later than 1 year after the date
3 of this section shall issue such rules as the Bureau of Con-
4 sumer Financial Protection determines necessary to carry
5 out the amendments made by subsection (a).

6 **SEC. 3. FEDERAL SUPERVISION OF BUY NOW, PAY LATER**
7 **LOAN LENDERS.**

8 Section 1024(a)(1) of the Consumer Financial Pro-
9 tection Act of 2010 (12 U.S.C. 5514(a)(1)) is amended—

10 (1) in subparagraph (D) by striking “; or” and
11 inserting a semicolon;

12 (2) in subparagraph (E) by striking the period
13 at the end and inserting “; or”; and

14 (3) by adding at the end:

15 “(F) offers or provides to a consumer a
16 buy now, pay later loan as such term is defined
17 in section 103 of the Truth in Lending Act.”.

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