



PRESS RELEASE

For Immediate Release

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Biden Signs Third Stimulus Into Law

Rolling Meadows, IL, March 12, 2021 – The U.S. passed a third COVID-19 relief bill, the “American Rescue Plan Act”, on March 11, 2021. The \$1.9 trillion package includes \$1,400 stimulus checks for qualifying households, unemployment benefits, and expanded the Paycheck Protection Program.

The legislation does not include a \$15 federal minimum wage, and there are several things other things it does NOT include! There is no commercial debt amendment to the FDCPA, no blanket debt collection prohibition, no blanket medical debt prohibition, and no blanket student loan cancellation.

Congruently, Representative Ron Wyden plans to introduce a bill that would prevent the \$1,400 direct payments from “being seized by private debt collectors.”

The CLLA continues to work closely with Congress and their staff members to educate them on matters important to the Commercial Law League of America and its members. We continue to monitor and actively lobby against any constraints or blanket prohibitions on debt collection and debt collection litigation. While we are pleased with the outcome of our current efforts, we will continue to stay ahead of the curve and continue to work with our lobbyists and sister organizations to insure the industry is not adversely impacted by additional legislation.

If you have any concerns or questions, please contact Dawn Federico at dawn.federico@ccla.org or by calling 312-240-1400.

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About the CLLA

Since 1895, the not-for-profit Commercial Law League of America has connected experienced attorneys with credit grantors, lending institutions and other commercial credit, bankruptcy and general finance industry members through networking, education, legislative advocacy and specialized legal services. The association’s members include attorneys, collection agencies, judges, accountants, trustees, turnaround managers and other credit and finance experts. For more information on the CLLA, please visit www.CLLA.org.

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For additional information about this event or the Commercial Law League of America, contact Dawn Federico at dawn.federico@ccla.org or by calling 312-240-1400.