

**AMENDMENT TO H.R. 4173
OFFERED BY MR. GUTIERREZ OF ILLINOIS**

Page 825, after line 12, insert the following new section:

1 **SEC. 4313. PAYDAY LOAN CONSUMER PROTECTIONS AND**
2 **DISCLOSURES.**

3 (a) **LIMIT ON INDEBTEDNESS.—**

4 (1) **IN GENERAL.—**Notwithstanding any other
5 provision of law, any payday loan that would—

6 (A) cause the consumer to be indebted on
7 a payday loan to one or more creditors in excess
8 of ninety days, calculated by adding—

9 (i) the number of days the consumer
10 was indebted on a payday loan during the
11 previous twelve months, considering all
12 payday loans by that consumer during
13 such time period in the aggregate, and

14 (ii) the term of the proposed payday
15 loan,

16 (B) exceed 6 payday loans to the consumer,
17 calculated by adding all payday loans
18 made to the consumer during the previous 12

1 months, considering all payday loans made by
2 any creditor in the aggregate, or

3 (C) cause the consumer to have more than
4 1 payday loan outstanding within the 30-day
5 period ending on the date such loan is made,
6 shall automatically be converted by the creditor into
7 an extended repayment plan.

8 (2) EXCLUSION FROM PARAGRAPH (1).—The
9 provisions of paragraph (1) shall not apply to a pay-
10 day loan if such loan is the first and only payday
11 loan extended to the consumer during the previous
12 12 months and such loan has a term of 91 to 120
13 days.

14 (3) TREATMENT OF FEES OR FINANCE
15 CHARGES.—For purposes of this section, each occa-
16 sion on which an additional fee or finance charge is
17 incurred beyond the initial term of the payday loan
18 shall be deemed to be a new payday loan.

19 (4) UNPAID LOAN TRIGGER.—Any payday loan
20 that remains unpaid for a period of time that causes
21 a consumer to be indebted on a payday loan to one
22 or more creditors in excess of ninety days during the
23 previous twelve month period shall automatically be
24 converted by the creditor into an extended repay-
25 ment plan.

1 (5) CONSUMER EXTENDED REPAYMENT PLAN
2 PROVISIONS.—

3 (A) Under the extended repayment plan,
4 the creditor shall allow the consumer to repay
5 the consumer's payday loan balance in at least
6 6 equal installments at least 14 days apart or
7 one day following the borrower's payday, which-
8 ever is later, commencing at least 14 days or
9 one day following the next payday, whichever is
10 later, after the extended repayment plan is en-
11 tered into.

12 (B) Immediately upon converting the loan
13 into an extended repayment plan, the creditor
14 shall contact the consumer to convey the terms
15 of the extended repayment plan and a new re-
16 payment schedule, consistent with subpara-
17 graph (A), and these terms and schedule shall
18 comprise an amendment to the original loan
19 agreement.

20 (C) The creditor may extend the length of
21 time between installments.

22 (D) The consumer may prepay the amount
23 due under the extended repayment plan at any
24 time without charge or penalty.

1 (E) The consumer may not be charged ad-
2 ditional finance charges, interest, fees, or
3 charges of any kind in connection with the ex-
4 tended repayment plan.

5 (F) Before engaging in any efforts to col-
6 lect a payday loan or reporting a payday loan
7 as delinquent or in default to a consumer re-
8 porting agency (as such term is defined under
9 section 603 of the Fair Credit Reporting Act
10 (15 U.S.C. 1681a)), the creditor shall consult
11 the database pursuant to subsection (d) to de-
12 termine any obligation to provide an extended
13 repayment plan.

14 (G) The creditor may not provide negative
15 credit report information about a consumer for
16 having entered an extended repayment plan.

17 (6) EXTENDED REPAYMENT PLAN AT ANY
18 TIME.—

19 (A) The creditor shall inform consumers
20 that, in addition to the automatic extended re-
21 payment plan, the consumer may enter into the
22 extended repayment plan at any time, regard-
23 less of whether the loan has caused the con-
24 sumer to exceed the maximum days of indebted-
25 ness or maximum number of loans as set forth

1 in paragraph (1), with no additional finance
2 charges, interest, fees, other charges, or nega-
3 tive credit reporting of any kind.

4 (B) If a consumer requests to be entered
5 into an extended repayment plan, the creditor
6 must immediately convey to the consumer the
7 terms of the extended repayment plan and a
8 new repayment schedule, consistent with para-
9 graph (5), and these terms and schedule shall
10 comprise an amendment to the original loan
11 agreement.

12 (7) CONTRACT VOID.—Any credit agreement,
13 promissory note, or other contract prohibited under
14 this section, including a loan required to be con-
15 verted into an extended repayment plan that is not
16 converted into an extended repayment plan, shall be
17 void from the inception of such agreement, note, or
18 contract, and the creditor shall not be entitled to re-
19 tain or recover any sums from the consumer regard-
20 ing the agreement, note, or contract. The creditor
21 shall not make any attempt to collect a void payday
22 loan.

23 (b) ADDITIONAL PROTECTIONS FOR CONSUMERS.—

24 (1) UNLAWFUL ACTIONS BY CREDITORS.—It
25 shall be unlawful for a creditor to—

1 (A) in connection with the collection or at-
2 tempted collection of a payday loan—

3 (i) charge or attempt to collect attor-
4 ney's fees, court costs, or arbitration costs
5 incurred in connection with the collection
6 of a payday loan;

7 (ii) engage in any conduct the natural
8 consequence of which is to harass, oppress,
9 or abuse any person;

10 (iii) use any false, deceptive, or mis-
11 leading representation or means; or

12 (iv) use unfair or unconscionable
13 means;

14 (B) extend credit to any consumer unless
15 the creditor considers the consumer's ability to
16 make the required payments under the terms of
17 the agreement, based on the consumer's income
18 and other current obligations;

19 (C) take or attempt to take an interest in
20 any of the consumer's personal property to se-
21 cure a payday loan;

22 (D) file or initiate a legal proceeding of
23 any kind, including a lawsuit or arbitration,
24 against a consumer to collect on a payday loan,
25 or construe the payday loan to be in default un-

1 less the consumer has failed to repay the pay-
2 day loan;

3 (E) take any power of attorney to act on
4 the consumer's behalf;

5 (F) include in the payday loan docu-
6 ments—

7 (i) a confession of judgment clause;

8 (ii) a waiver of the right to a jury
9 trial, if applicable, in any action brought
10 by or against a consumer;

11 (iii) a mandatory arbitration clause;

12 or

13 (iv) a limitation on the consumer's
14 procedural rights, including joinder of
15 claims with others;

16 (G) make a payday loan to a consumer
17 who has an outstanding payday loan obligation,
18 including an extended repayment plan, to any
19 creditor;

20 (H) knowingly accept payment in whole or
21 in part for a payday loan made with funds ob-
22 tained from another payday loan;

23 (I) enter into any agreement with a con-
24 sumer pursuant to which the consumer seeks or
25 purports to waive the consumer's rights under

1 this section or any claim or defense arising out
2 of the payday loan contract;

3 (J) rollover a payday loan;

4 (K) fail to give the consumer, after each
5 payment by the consumer, a signed, dated, re-
6 ceipt showing the amount paid and the balance
7 due on the payday loan;

8 (L) sell any insurance, goods or service of
9 any kind in connection with the making or col-
10 lecting of a payday loan;

11 (M) make a payday loan to a consumer
12 without querying the database provided for in
13 subsection (d) and determining based on such
14 query that the payday loan complies with the
15 provisions of this section; and

16 (N) take an authorization for use, or use
17 a remotely created check as method to obtain or
18 assure payment for consumer credit extended
19 by that creditor. As used in this section, a "re-
20 motely created check" is a check that is not
21 created by the paying financial institution and
22 that does not bear a signature applied, or pur-
23 ported to be applied, by the person on whose
24 account the check is drawn.

1 (2) COMPLIANCE WITH THE ELECTRONIC FUND
2 TRANSFER ACT.—A creditor shall comply with the
3 provisions of the Electronic Fund Transfer Act (15
4 U.S.C. 1693 et seq.) regarding preauthorized elec-
5 tronic transfers regardless of whether there is one or
6 more than one transfer authorized in advance.

7 (c) RESCISSION.—A consumer may cancel future pay-
8 ment obligations on a payday loan, without cost or finance
9 charges by informing the creditor in writing, no later than
10 the end of the 2nd business day following the day on which
11 the payday loan agreement was executed, that the con-
12 sumer wants to rescind the payday loan and by returning
13 the cash amount of the principal of the payday loan to
14 the creditor.

15 (d) NATIONAL DATABASE.—

16 (1) The Agency shall, by contract with a vendor
17 or service provider or otherwise, develop and imple-
18 ment a real-time, Internet-accessible database by
19 means of which a creditor may determine—

20 (A) whether a consumer has an out-
21 standing payday loan;

22 (B) whether the consumer is in an ex-
23 tended repayment plan;

24 (C) whether the consumer is eligible for a
25 payday loan under this section; and

1 (D) any other information necessary to
2 comply with this section.

3 (2) The creditor shall—

4 (A) report the making of a payday loan to
5 the database prior to disbursing the proceeds of
6 the payday loan;

7 (B) report any fees or finance charges as-
8 sessed to the database immediately upon assess-
9 ing the fee or finance charge;

10 (C) report the repayment of a payday loan
11 to the database immediately upon such repay-
12 ment;

13 (D) query the database prior to making a
14 payday loan to determine whether or not a pay-
15 day loan would comply with the provisions of
16 this section;

17 (E) retain evidence of the query for review
18 by the Agency, the States' attorneys general,
19 and any State agency that licenses or super-
20 visors creditors;

21 (F) presume any payday loan with no re-
22 payment date provided in the database to be
23 outstanding; and

24 (G) if reporting information to a consumer
25 reporting agency (as such term is defined under

1 section 603 of the Fair Credit Reporting Act
2 (15 U.S.C. 1681a)), report the same informa-
3 tion, at approximately the same time, to both
4 the consumer reporting agency and the data-
5 base with respect to the status of the payday
6 loan.

7 (3) The Agency may specify the form and con-
8 tents of the database by rule. Any database must
9 provide that the information entered into or stored
10 by the database is—

11 (A) accessible to and usable by creditors
12 and the Agency;

13 (B) accessible to the States' attorneys gen-
14 eral;

15 (C) accessible to any State agency that li-
16 censes or supervises creditors;

17 (D) accessible to the consumer with re-
18 spect to the consumer's own personal informa-
19 tion and payday loan history; and

20 (E) secured against public disclosure, tam-
21 pering, theft, or unauthorized acquisition or use
22 and that any identifying personal and individual
23 account information shall not be made public.

24 (4) The Agency—

1 (A) may adopt rules to set the fees credi-
2 tors shall pay to the vendor or service provider
3 for the operation and administration of the sys-
4 tem; and

5 (B) shall adopt rules establishing stand-
6 ards for the retention, archiving, and deletion of
7 information entered into or stored by the sys-
8 tem.

9 (5) The database shall be operational within 9
10 months after the designated transfer date.

11 (6) CONTRACT VOID.—Any credit agreement,
12 promissory note, or other contract not properly en-
13 tered into the database, including any payday loan
14 that is not repaid within the original repayment pe-
15 riod and is incurring additional fees or finance
16 charges that are not entered into the database, shall
17 be void from the inception of such agreement, note,
18 or contract, and the creditor shall not be entitled to
19 retain or recover any sums from the consumer re-
20 garding the agreement, note, or contract. The cred-
21 itor shall not make any attempt to collect a void
22 payday loan.

23 (e) MANDATORY DISCLOSURES FOR PAYDAY
24 LOANS.—No creditor may make a payday loan to a con-
25 sumer unless—

1 (1) the creditor has first provided the consumer
2 with a copy of a written payday loan agreement,
3 which shall be signed by the creditor and by the con-
4 sumer and shall include the following information in
5 English and in the language in which the payday
6 loan was negotiated—

7 (A) a clear and conspicuous description of
8 the terms of the payday loan, including the
9 total cost of all fees and other charges in con-
10 nection with the payday loan stated both as a
11 dollar amount and as an annual percentage
12 rate, and the consumer's payment obligations
13 under the payday loan;

14 (B) the name, address, and telephone num-
15 ber of the creditor making the payday loan, and
16 the name and title of the individual employee of
17 the creditor who signs the payday loan agree-
18 ment on behalf of the creditor;

19 (C) the following statements, in at least
20 14-point bold face type—

21 (i) **“EXTENDED REPAYMENT**
22 **PLAN:** You have the right to an extended
23 repayment plan. An extended repayment
24 plan will make it easier for you to repay
25 your loan. Your installment payments may

1 be higher than the fee you would be
2 charged to take out another payday loan,
3 but an extended repayment plan will allow
4 you to pay off your loan balance more
5 quickly. You may choose to enter into an
6 extended repayment plan at any time.
7 Under an extended repayment plan, the
8 lender must allow you to repay your loan
9 balance in at least 6 equal installments,
10 and you must be given at least 14 days be-
11 tween each installment or until one day
12 following your next payday, whichever is
13 later. The first installment may not be due
14 until at least 14 days or until one day fol-
15 lowing your next payday, whichever is
16 later, after you enter into the repayment
17 plan. To enter into the repayment plan,
18 notify your lender that you wish to enter
19 into a repayment plan. The lender is then
20 required to provide you with the terms of
21 your repayment plan and a repayment
22 schedule. The lender is prohibited by law
23 from charging you any fees or penalizing
24 you in any way for entering into a repay-
25 ment plan.”;

1 (ii) "WARNING: This loan is not in-
2 tended to meet long-term financial needs.
3 The cost of this loan may be higher than
4 loans offered by other lenders.";

5 (iii) "CREDIT COUNSELING
6 AVAILABILITY: You should consider
7 contacting an independent, nonprofit credit
8 counseling agency approved by the Na-
9 tional Foundation for Credit Counseling
10 (NFCC) or by a State or Federal govern-
11 ment agency. You may obtain information
12 on how to contact an approved counselor
13 near you by calling NFCC at
14 _____.", with the blank filled in with
15 the appropriate phone number of the
16 NFCC; and

17 (iv) "NO CRIMINAL PROSECU-
18 TION OR SECURITY INTEREST: You
19 cannot be prosecuted in criminal court to
20 collect this loan, and the creditor may not
21 take or attempt to take an interest in any
22 of your personal property to secure this
23 loan."; and

24 (D) any other disclosures required by Fed-
25 eral law.

1 (f) ADDITIONAL PUBLIC DISCLOSURES.—No creditor
2 shall make a payday loan to any consumer unless the fol-
3 lowing notices are posted conspicuously in English and
4 Spanish and in not less than 1-inch bold print in the credi-
5 tor’s public lending area in each physical location, or, if
6 the loan is made using the Internet, fax or other means,
7 posted conspicuously on the creditor’s public internet site
8 relating to any such payday loan:

9 (1) “EXTENDED REPAYMENT PLAN: You
10 have the right to an extended repayment plan. An
11 extended repayment plan will make it easier for you
12 to repay your loan. Your installment payments may
13 be higher than the fee you would be charged to take
14 out another payday loan, but an extended repayment
15 plan will allow you to pay off your loan balance more
16 quickly. You may choose to enter into an extended
17 repayment plan at any time. Under an extended re-
18 payment plan, the lender must allow you to repay
19 your loan balance in at least 6 equal installments,
20 and you must be given at least 14 days between
21 each installment or until one day following your next
22 payday, whichever is later. The first installment may
23 not be due until at least 14 days, or one day fol-
24 lowing your next payday, whichever is later after you
25 enter into the repayment plan. To enter into the re-

1 payment plan, notify your lender that you wish to
2 enter into a repayment plan. The lender is then re-
3 quired to provide you with the terms of your repay-
4 ment plan and a repayment schedule. The lender is
5 prohibited by law from charging you any fees or pe-
6 nalyzing you in any way for entering into a repay-
7 ment plan.”.

8 (2) “WARNING: This loan is not intended to
9 meet long-term financial needs. The cost of your
10 loan may be higher than loans offered by other lend-
11 ers.”.

12 (3) “CREDIT COUNSELING AVAIL-
13 ABILITY: You should consider contacting an inde-
14 pendent, non-profit credit counseling agency ap-
15 proved by the National Foundation for Credit Coun-
16 seling (NFCC) or by a State or Federal government
17 agency. You may obtain information on how to con-
18 tact an approved counselor near you by calling the
19 NFCC at _____.”, with the blank filled in
20 with the appropriate phone number of the NFCC.

21 (4) “NO CRIMINAL PROSECUTION OR SE-
22 CURITY INTEREST: You cannot be prosecuted in
23 criminal court to collect this loan, and we may not
24 take or attempt to take an interest in any of your
25 personal property to secure this loan.”.

1 (g) DEFINITIONS.—For purposes of this section:

2 (1) CHECK.—The term “check” means a nego-
3 tiable instrument as defined in Article 3 of the Uni-
4 form Commercial Code, which is drawn on a finan-
5 cial institution.

6 (2) CREDITOR.—The term “creditor”—

7 (A) means a person who makes or offers
8 payday loans, buys a whole or partial interest
9 in a payday loan, arranges, brokers, offers, or
10 guarantees a payday loan for a third party, or
11 acts as an agent for a third party in making a
12 payday loan, regardless of whether approval, ac-
13 ceptance, or ratification of the payday loan by
14 the third party is necessary to create a legal ob-
15 ligation for the third party; and

16 (B) includes—

17 (i) any affiliate of a creditor that of-
18 fers or makes a payday loan, buys a whole
19 or partial interest in a payday loan, ar-
20 ranges, brokers, offers, or guarantees a
21 payday loan for a third party, or acts as
22 an agent for a third party in making a
23 payday loan, regardless of whether ap-
24 proval, acceptance, or ratification of the
25 payday loan by the third party is necessary

1 to create a legal obligation for the third
2 party; and

3 (ii) any other person or entity that is
4 engaged in a transaction that is in sub-
5 stance a disguised payday loan or a subter-
6 fuge for the purpose of avoiding the re-
7 quirements of this section, including but
8 not limited to assisting a borrower to ob-
9 tain a payday loan at an annual percent-
10 age rate that would be prohibited by appli-
11 cable State law, making loans disguised as
12 personal property sales and leaseback
13 transactions, or disguising loan proceeds as
14 cash rebates for the pretextual installment
15 sale of goods or services.

16 (3) PAYDAY LOAN.—The term “payday loan”
17 means a consumer credit transaction in which the
18 loan amount is \$2,000 or less that—

19 (A)(i) in the case of a closed-end credit
20 transaction—

21 (I) has a term of 120 days or less and
22 an annual percentage rate exceeding 36
23 percent; or

24 (II) has a term of more than 120
25 days, has an annual percentage rate ex-

1 ceeding 36 percent, and either does not
2 fully amortize or is not payable in equal in-
3 stallments.

4 For purposes of this clause, the annual
5 percentage rate shall include all cost ele-
6 ments associated with the extension of
7 credit, including fees, service charges, re-
8 newal charges, credit insurance premiums,
9 and any other charge or premium with re-
10 spect to the extension of consumer credit;

11 (ii) in the case of an open-end credit trans-
12 action, has an amortization period of 120 days
13 or less and the annual percentage rate exceeds
14 36 percent. For purposes of this clause, the an-
15 nual percentage rate shall be calculated as if
16 the transaction were a closed-end transaction
17 pursuant to clause (i); or

18 (iii) in the case of an open-end credit
19 transaction, the cost elements associated with
20 the extension of credit and due in the first 120
21 days, including finance charges, fees, service
22 charges, renewal charges, credit insurance pre-
23 miums, and any other charge or premium with
24 respect to the extension of consumer credit, ex-
25 ceed 25 percent of the line of credit.

1 (B) The term “payday loan” does not in-
2 clude—

3 (i) a closed-end extension of credit se-
4 cured only by a first lien on the title to a
5 vehicle, where such lien is registered with
6 the State motor vehicle registration au-
7 thority;

8 (ii) overdraft services not covered by
9 the Truth in Lending Act (15 U.S.C. 1601
10 et seq.); or

11 (iii) an extension of credit when a
12 consumer sells an item of goods to a pawn-
13 broker creditor and retains the right to re-
14 deem the item for a greater sum within a
15 specified time, provided that the consumer
16 has no obligation to repay the credit and
17 the creditor takes no security other than
18 the goods and makes no effort to collect
19 the credit.

20 (C) The Agency may promulgate regula-
21 tions excluding unanticipated late fees from the
22 calculation of the annual percentage rate pro-
23 vided that the fees are reasonable and propor-
24 tional to the violation, consistent with the fees
25 permitted under regulations promulgated pursu-

1 ant to section 149 of the Truth in Lending Act,
2 and are not designed to evade the protections of
3 this section.

4 (4) ROLLOVER.—The term “rollover” means
5 the extension of an outstanding payday loan by the
6 payment of only a fee.

7 (5) EXTENDED REPAYMENT PLAN.—The term
8 “extended repayment plan” means an installment
9 plan under which a consumer may repay the creditor
10 the outstanding balance of the payday loan in at
11 least 6 substantially equal payments, on or after a
12 date on which the consumer receives regular income,
13 without being charged any additional finance
14 charges, interest, fees or other charges of other kind.

15 (h) EVASION OF APPLICABILITY.—It is a violation of
16 this section for any person to engage in any credit agree-
17 ment, promissory note or contract made in such form so
18 as to be an evasion or subterfuge of the provisions of this
19 section.

20 (i) CIVIL LIABILITY; REMEDIES; APPLICA-
21 BILITY.—

22 (1) CIVIL MONEY PENALTY.—Any person that
23 violates this section, or seeks to enforce an agree-
24 ment made in violation of this section, shall be sub-

1 ject to, for each such violation, a civil money penalty
2 not to exceed \$10,000.00.

3 (2) PENALTIES NOT EXCLUSIVE OF OTHER
4 PENALTIES.—The remedies and rights provided
5 under this section are in addition to and do not pre-
6 clude any remedy otherwise available under law to
7 the person claiming relief under any other provision
8 of law.

9 (3) AVAILABILITY AS DEFENSE.—Notwith-
10 standing any statute of limitations or repose, a viola-
11 tion of this section may be raised as a matter of de-
12 fense by recoupment or set off to an action to collect
13 any payday loan.

14 (4) SCOPE OF APPLICATION.—The provisions of
15 this section apply to any person or entity that seeks
16 to evade its applicability by any device, subterfuge,
17 or pretense whatsoever.

18 (j) AGENCY STUDY, REGULATIONS, AUTHORITY.—

19 (1) STUDY.—Not later than 1 year after the es-
20 tablishment of the Agency, the Agency shall conduct
21 a study of payday loans, including but not limited
22 to—

23 (A) current practices in the payday lending
24 marketplace;

1 (B) the extent to which the definition of
2 “payday loan” and “creditor” provided by this
3 section adequately cover existing practices re-
4 lated to the payday lending marketplace; and

5 (C) the use of the extended repayment
6 plan and its effectiveness in meeting consumers’
7 needs for longer term credit.

8 (2) SOLICITATION OF PUBLIC COMMENT.—In
9 connection with the study required by paragraph
10 (1), the Agency shall solicit comment from interested
11 parties.

12 (3) SUBSEQUENT REGULATIONS.—Following
13 the study conducted pursuant to paragraph (1), the
14 Agency shall publish notice in the Federal Register
15 that—

16 (A) summarizes the results of its study,
17 the comments received from the public solicita-
18 tion, and other evidence gathered by the Agen-
19 cy; and

20 (B) either—

21 (i) proposes regulations or interpreta-
22 tions to update or revise related consumer
23 protections; or

1 (ii) states the reason for the deter-
2 mination of the Agency that new or revised
3 regulations are not necessary.

4 (4) GENERAL RULEMAKING AUTHORITY.—The
5 Agency may prescribe regulations that provide addi-
6 tional protections for consumers of payday loans and
7 to otherwise to carry out this section.

8 (k) STATE ENFORCEMENT.—The appropriate State
9 attorney general and any State agency that licenses or su-
10 pervises creditors may bring an action to enforce this sec-
11 tion and to obtain injunctive relief in any United States
12 district court or any other court of competent jurisdiction,
13 not later than 5 years after the date of the violation.

14 (l) RELATION TO STATE LAW.—Nothing in this sec-
15 tion may be construed to—

16 (1) preempt any provision of State law that
17 provides greater protection to consumers than is
18 provided in this section;

19 (2) prevent any State from enacting provisions
20 that provide greater protection than is provided in
21 this section;

22 (3) permit payday loans to be made in a State
23 where they are not permitted; or

1 (4) permit extension of credit at an annual per-
2 centage rate that would be prohibited by applicable
3 State law.

4 (m) EFFECTIVE DATE.—Notwithstanding section
5 4310, the amendments made by this section shall take ef-
6 fect at the end of the 180-day period beginning on the
7 date of the enactment of this title and shall apply to all
8 loans initiated on or after such date.

