

117TH CONGRESS
2D SESSION

H. R. 9686

To amend title 18, United States Code, to prohibit the making of short-term, Buy Now, Pay Later loans for the purchase of semiautomatic assault weapons.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 22, 2022

Mr. MALINOWSKI (for himself and Mr. LARSON of Connecticut) introduced the following bill; which was referred to the Committee on the Judiciary

A BILL

To amend title 18, United States Code, to prohibit the making of short-term, Buy Now, Pay Later loans for the purchase of semiautomatic assault weapons.

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 “Assault Weapon Fi-
5 nancing Accountability Act”.

6 **SEC. 2. BUY NOW, PAY LATER LOANS PROHIBITED FOR**
7 **SEMIAUTOMATIC ASSAULT WEAPON SALES.**

8 (a) BUY NOW, PAY LATER LOANS PROHIBITED FOR
9 SEMIAUTOMATIC ASSAULT WEAPON SALES.—Section 922

1 of title 18, United States Code, is amended by adding at
2 the end the following:

3 “(aa) BUY NOW, PAY LATER LOANS FOR SEMIAUTO-
4 MATIC ASSAULT WEAPONS.—

5 “(1) LOANS.—It shall be unlawful for any per-
6 son, in or affecting interstate or foreign commerce,
7 to offer a Buy Now, Pay Later loan to an individual
8 to purchase a semiautomatic assault weapon.

9 “(2) DEALERS ACCEPTING BUY NOW, PAY
10 LATER LOANS.—It shall be unlawful for any dealer,
11 in or affecting interstate or foreign commerce, to
12 knowingly accept funds obtained by an individual
13 through a Buy Now, Pay Later loan for such indi-
14 vidual to purchase a semiautomatic assault weapon.

15 “(3) BUY NOW, PAY LATER LOAN DEFINED.—
16 For the purposes of this subsection, the term ‘Buy
17 Now, Pay Later loan’ means a loan—

18 “(A) made primarily for personal, family,
19 or household purposes; and

20 “(B) payable in four or fewer installments
21 not including a down payment.”.

22 (b) PENALTIES RELATING TO BUY NOW, PAY LATER
23 LOANS FOR SEMIAUTOMATIC WEAPON SALES.—Section
24 924 of title 18, United States Code, is amended by adding
25 at the end the following:

1 “(q) PENALTIES RELATING TO BUY NOW, PAY
2 LATER LOANS FOR SEMIAUTOMATIC WEAPON SALES.—

3 “(1) PERSONS OFFERING BUY NOW, PAY LATER
4 LOANS.—With respect to each violation of section
5 922(aa)(1) by a person, such person shall be, after
6 notice and opportunity for hearing, assessed a civil
7 penalty of \$100,000 by the Attorney General.

8 “(2) DEALERS ACCEPTING BUY NOW, PAY
9 LATER LOANS.—With respect to each violation of
10 section 922(aa)(2) by a dealer, such dealer shall be,
11 after notice and opportunity for hearing, assessed a
12 civil penalty of \$100,000 by the Attorney General.”.

13 (c) DEFINITIONS.—Section 921(a) of title 18, United
14 States Code, is amended by adding at the end the fol-
15 lowing:

16 “(38) The term ‘semiautomatic pistol’ means
17 any repeating firearm, other than a shotgun or rifle,
18 that—

19 “(A) utilizes a portion of the energy of a
20 firing cartridge to extract the fired cartridge
21 case and chamber the next round; and

22 “(B) requires a separate pull of the trigger
23 to fire each cartridge.

24 “(39) The term ‘semiautomatic shotgun’ means
25 any repeating shotgun that—

1 “(A) utilizes a portion of the energy of a
2 firing shell to extract the fired shell casing and
3 chamber the next round; and

4 “(B) requires a separate pull of the trigger
5 to fire each shell.

6 “(40) The term ‘semiautomatic assault weapon’
7 means any of the following, regardless of country of
8 manufacture or caliber of ammunition accepted:

9 “(A) A semiautomatic rifle that has the ca-
10 pacity to accept a detachable ammunition feed-
11 ing device and any one of the following:

12 “(i) A pistol grip.

13 “(ii) A forward grip.

14 “(iii) A folding or detachable stock, or
15 stock that is otherwise foldable or adjust-
16 able in a manner that operates to reduce
17 the length, size, or any other dimension, or
18 otherwise enhances the concealability of
19 the weapon.

20 “(iv) A functional grenade launcher.

21 “(v) A barrel shroud.

22 “(vi) A threaded barrel.

23 “(B) A semiautomatic rifle that has a
24 fixed ammunition feeding device with the capac-
25 ity to accept more than 10 rounds, except for

1 an attached tubular device designed to accept,
2 and is capable of operating with, .22 caliber
3 rimfire ammunition.

4 “(C) Any part, combination of parts, com-
5 ponent, device, attachment, or accessory that is
6 designed and functions to accelerate the rate of
7 fire of a semiautomatic rifle but not convert the
8 semiautomatic rifle into a machinegun.

9 “(D) A semiautomatic pistol that has the
10 capacity to accept a detachable ammunition
11 feeding device and any one of the following:

12 “(i) A threaded barrel.

13 “(ii) A second pistol grip.

14 “(iii) A barrel shroud.

15 “(iv) The capacity to accept a detach-
16 able ammunition feeding device at some lo-
17 cation outside of the pistol grip.

18 “(v) A semiautomatic version of an
19 automatic firearm.

20 “(vi) A manufactured weight of 50
21 ounces or more when unloaded.

22 “(vii) A buffer tube, arm brace, or
23 other part that protrudes horizontally be-
24 hind the pistol grip.

1 “(E) A semiautomatic pistol with a fixed
2 ammunition feeding device that has the capac-
3 ity to accept more than 10 rounds.

4 “(F) A semiautomatic shotgun that has
5 any one of the following:

6 “(i) A folding or detachable stock.

7 “(ii) A pistol grip.

8 “(iii) A fixed ammunition feeding de-
9 vice with the capacity to accept more than
10 5 rounds.

11 “(iv) The ability to accept a detach-
12 able ammunition feeding device.

13 “(v) A forward grip.

14 “(vi) A functional grenade launcher.

15 “(G) Any shotgun with a revolving cyl-
16 inder.

17 “(H) Any belt-fed semiautomatic firearm.

18 “(I) Any combination of parts from which
19 a firearm described in subparagraph (A), (B),
20 (C), (D), (E), (F), (G), or (H) can be assem-
21 bled.

22 “(J) The frame or receiver of a rifle or
23 shotgun described in subparagraph (A), (B),
24 (C), (F), (G), or (H).

25 “(41) The term ‘barrel shroud’—

1 “(A) means a shroud that is attached to,
2 or partially or completely encircles, the barrel of
3 a firearm so that the shroud protects the user
4 of the firearm from heat generated by the bar-
5 rel; and

6 “(B) does not include—

7 “(i) a slide that partially or com-
8 pletely encloses the barrel; or

9 “(ii) an extension of the stock along
10 the bottom of the barrel which does not en-
11 circle or substantially encircle the barrel.

12 “(42) The term ‘detachable ammunition feeding
13 device’ means an ammunition feeding device that
14 can be removed from a firearm without disassembly
15 of the firearm.

16 “(43) The term ‘fixed ammunition feeding de-
17 vice’ means an ammunition device that is perma-
18 nently fixed to the firearm in such a manner that it
19 cannot be removed without disassembly of the fire-
20 arm.

21 “(44) The term ‘folding or detachable stock’
22 means a stock that folds, detaches or otherwise oper-
23 ates to reduce the length, size, or any other dimen-
24 sion, or otherwise enhances the concealability, of the
25 firearm.

1 “(45) The term ‘forward grip’ means a grip lo-
2 cated forward of the trigger that functions as a pis-
3 tol grip.

4 “(46) The term ‘grenade launcher’ means an
5 attachment for use on a firearm that is designed to
6 propel a grenade or other similar destructive device.

7 “(47) The term ‘pistol grip’ means a grip, a
8 thumbhole stock or Thordsen-type grip or stock, or
9 any other characteristic that can function as a grip.

10 “(48) The term ‘threaded barrel’ means a fea-
11 ture or characteristic that is designed in such a
12 manner to allow for the attachment of a device as
13 a firearm silencer or a flash suppressor.

14 “(49) The term ‘belt-fed semiautomatic firearm’
15 means any repeating firearm that—

16 “(A) utilizes a portion of the energy of a
17 firing cartridge to extract the fired cartridge
18 case and chamber the next round;

19 “(B) requires a separate pull of the trigger
20 to fire each cartridge; and

21 “(C) has the capacity to accept a belt am-
22 munition feeding device.”.

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