

HR 1052

Consumer Credit Card Protection Amendments of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 15, 2001

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Apr 2, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/1052>

Sponsor

Name: Rep. LaFalce, John J. [D-NY-29]

Party: Democratic • State: NY • Chamber: House

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bonior, David E. [D-MI-10]	D · MI		Mar 15, 2001
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Mar 15, 2001
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Mar 15, 2001
Rep. Delahunt, William D. [D-MA-10]	D · MA		Mar 15, 2001
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Mar 15, 2001
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Mar 15, 2001
Rep. Hinchey, Maurice D. [D-NY-26]	D · NY		Mar 15, 2001
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Mar 15, 2001
Rep. Lee, Barbara [D-CA-9]	D · CA		Mar 15, 2001
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Mar 15, 2001
Rep. Miller, George [D-CA-7]	D · CA		Mar 15, 2001
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 15, 2001
Rep. Davis, Danny K. [D-IL-7]	D · IL		Apr 3, 2001
Rep. Dingell, John D. [D-MI-16]	D · MI		Apr 3, 2001
Rep. Israel, Steve [D-NY-2]	D · NY		Apr 3, 2001
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Apr 24, 2001
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Apr 24, 2001
Rep. Waxman, Henry A. [D-CA-29]	D · CA		May 17, 2001
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Jun 6, 2001
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Aug 2, 2001

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 2, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 15, 2001)

Consumer Credit Card Protection Amendments of 2001 - Amends the Consumer Credit Protection Act to require specified additional disclosures by a creditor of open-end consumer credit plans regarding: (1) minimum monthly payments; (2) Internet-based applications and solicitations for a credit card account; and (3) credit card applications or solicitations whose annual percentage rates of interest are applicable for an introductory period of less than one year ("teaser rates").

Prohibits: (1) inactivity fees if the consumer maintains an outstanding balance and is charged an attendant finance charge; (2) penalties for on-time payments; (3) fees for extensions of credit in excess of the authorized amount if such extension was made in connection with a creditor-approved transaction; (4) two-cycle billing for certain extensions of credit; and (5) any increase in interest rates or fees on canceled cards above those applicable as of the cancellation date.

Sets forth application requirements for credit cards issued to underage consumers.

Mandates: (1) advance notice of any interest rate increase applicable to an outstanding credit balance; (2) disclosure of interest rates and fees upon credit advances through third-party checks; and (3) specified disclosures relating to late payment deadlines and penalties.

Redefines "credit card" to include specified dual-purpose or multifunction cards.

Actions Timeline

- **Apr 2, 2001:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Mar 15, 2001:** Introduced in House
- **Mar 15, 2001:** Introduced in House
- **Mar 15, 2001:** Sponsor introductory remarks on measure. (CR E379)
- **Mar 15, 2001:** Referred to the House Committee on Financial Services.