

HR 2032

Credit Card Consumer Protection Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 25, 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. (Jun 18, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2032>

Sponsor

Name: Rep. Roybal-Allard, Lucille [D-CA-33]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Del. Underwood, Robert A. [D-GU-At Large]	D · GU		May 25, 2001
Rep. Baldwin, Tammy [D-WI-2]	D · WI		May 25, 2001
Rep. Bonior, David E. [D-MI-10]	D · MI		May 25, 2001
Rep. Clayton, Eva M. [D-NC-1]	D · NC		May 25, 2001
Rep. Filner, Bob [D-CA-50]	D · CA		May 25, 2001
Rep. Frank, Barney [D-MA-4]	D · MA		May 25, 2001
Rep. Frost, Martin [D-TX-24]	D · TX		May 25, 2001
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		May 25, 2001
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		May 25, 2001
Rep. Lee, Barbara [D-CA-9]	D · CA		May 25, 2001
Rep. Miller, George [D-CA-7]	D · CA		May 25, 2001
Rep. Rivers, Lynn N. [D-MI-13]	D · MI		May 25, 2001
Rep. Sanchez, Loretta [D-CA-46]	D · CA		May 25, 2001
Rep. Solis, Hilda L. [D-CA-31]	D · CA		May 25, 2001
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		May 25, 2001
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		May 25, 2001
Resident Commissioner Acevedo-Vila, Anibal [D-PR-At Large]	D · PR		May 25, 2001
Rep. Deal, Nathan [R-GA-9]	R · GA		Oct 30, 2001

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jun 18, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of May 25, 2001)

Credit Card Consumer Protection Act of 2001- Amends the Truth in Lending Act to: (1) prohibit fee assessment against a credit card account under an open-end consumer credit plan solely on the basis of on-time payments; (2) require advance notice of any interest rate increase for a credit card account, and of the consumer's right to cancel such account before the effective date of that increase; and (3) prohibit post-cancellation increases in interest rates and fees on the outstanding balance of any canceled cards.

Mandates disclosure to a credit card account holder of the fees and interest rates imposed upon credit advances through the use of third party checks.

Proscribes over-the-limit fees in creditor-approved transactions, and two-cycle billing.

Prescribes additional notice requirements governing: (1) introductory ("teaser") rates to identify the fixed and variable interest rate which will apply following the introductory period; (2) last payment date and payment processing date before imposition of late fees; and (3) the period of time required to pay off the outstanding balance if only the minimum payment is forwarded.

Actions Timeline

- **Jun 18, 2001:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **May 25, 2001:** Introduced in House
- **May 25, 2001:** Introduced in House
- **May 25, 2001:** Referred to the House Committee on Financial Services.