

S 891

Underage Consumer Credit Protection Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 15, 2001

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S4958) (May 15, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/891>

Sponsor

Name: Sen. Dodd, Christopher J. [D-CT]

Party: Democratic • **State:** CT • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 21, 2002

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 15, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of May 15, 2001)

Underage Consumer Credit Protection Act of 2001 - Amends the Truth in Lending Act to prescribe application requirements for the issuance of a credit card to an underage (under age 21) consumer, which include: (1) signature indicating joint liability for debts in connection with the account by another individual having the means to repay debts incurred by the underage consumer; (2) submission of financial information indicating an independent means of repayment by the consumer; or (3) proof of completion by the consumer of a specified credit counseling course. Authorizes the Board of Governors of the Federal Reserve system to promulgate the attendant rules and model forms.

Actions Timeline

- **May 15, 2001:** Introduced in Senate
- **May 15, 2001:** Sponsor introductory remarks on measure. (CR S4957-4958)
- **May 15, 2001:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S4958)