

HR 1747

Consumer Credit Disclosure Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 10, 2003

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 29, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/1747>

Sponsor

Name: Rep. McGovern, James P. [D-MA-3]

Party: Democratic • State: MA • Chamber: House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Del. Bordallo, Madeleine Z. [D-GU-At Large]	D · GU		Apr 10, 2003
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Apr 10, 2003
Rep. Ballance, Frank W., Jr. [D-NC-1]	D · NC		Apr 10, 2003
Rep. Lantos, Tom [D-CA-12]	D · CA		Apr 10, 2003
Rep. Lee, Barbara [D-CA-9]	D · CA		Apr 10, 2003
Rep. Olver, John W. [D-MA-1]	D · MA		Apr 10, 2003
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Apr 10, 2003
Rep. Waxman, Henry A. [D-CA-30]	D · CA		Apr 10, 2003
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Jun 18, 2003

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 29, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Consumer Credit Disclosure Act of 2003 - Amends the the Truth in Lending Act to require enhanced disclosures under an open end consumer credit plan about repayment information applicable to the outstanding balance, including: (1) the required minimum monthly payment on that balance, represented as both a dollar figure and as a percentage of that balance; (2) the number of months (rounded to the nearest month) that it would take to pay the entire amount of that balance, if the consumer pays only the required minimum monthly payments and if no further advances are made; (3) the total cost to the consumer, including interest and principal payments, of paying that balance in full, if the consumer pays only the required minimum monthly payments and if no further advances are made; and (4) the monthly payment amount that would be required for the consumer to eliminate the outstanding balance in 36 months if no further advances are made.

Actions Timeline

- **Apr 29, 2003:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Apr 10, 2003:** Introduced in House
- **Apr 10, 2003:** Introduced in House
- **Apr 10, 2003:** Referred to the House Committee on Financial Services.