HR 3331

Debt Counseling, Debt Consolidation, and Debt Settlement Practices Improvement Act of 2003

Congress: 108 (2003–2005, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Oct 17, 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. (Nov 4, 2003)
Official Text: https://www.congress.gov/bill/108th-congress/house-bill/3331

Sponsor

Name: Rep. Carson, Julia [D-IN-7]
Party: Democratic • **State:** IN • **Chamber:** House

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davis, Danny K. [D-IL-7]	D · IL		Oct 17, 2003
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Oct 17, 2003
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Oct 17, 2003
Rep. Lee, Barbara [D-CA-9]	D · CA		Oct 17, 2003
Rep. Lipinski, William O. [D-IL-3]	D · IL		Oct 17, 2003
Rep. Napolitano, Grace F. [D-CA-38]	D · CA		Oct 17, 2003
Rep. Owens, Major R. [D-NY-11]	D · NY		Oct 17, 2003
Rep. Ryan, Tim [D-OH-17]	D · OH		Oct 17, 2003
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Oct 17, 2003
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Oct 17, 2003
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Jan 28, 2004

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Nov 4, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 17, 2003)

Debt Counseling, Debt Consolidation, and Debt Settlement Practices Improvement Act of 2003 - Prohibits an organization that engages in debt counseling, debt consolidation, or debt settlement from engaging in specified unfair and deceptive practices including: (1) unreasonable disclosure of information to third parties regarding amounts owed by any consumer; (2) undisclosed relationship between a debt counseling organization and a debt consolidation or debt settlement organization; (3) diversion of periodic payments from creditor to debt settlement organization; and (4) payment in advance of full performance of service.

Requires a written, dated contract signed by the consumer as a prerequisite to services provided by any organization offering debt counseling, debt consolidation, or debt settlement.

Prescribes contract terms. Establishes the consumer right to cancel such contract.

Declares void and unenforceable any waiver by the consumer of the protections of this Act.

Requires registration with the Secretary of the Treasury of any debt counseling, debt consolidation, or debt settlement organization.

Establishes civil liability for non-compliance with this Act.

Grants the Federal Trade Commission and the States enforcement powers to implement this Act.

Prohibits any requirement or prohibition from being imposed under the laws of any State with respect to any subject matter regulated under this Act.

Actions Timeline

- **Nov 4, 2003:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Oct 17, 2003:** Introduced in House
- **Oct 17, 2003:** Introduced in House
- **Oct 17, 2003:** Referred to the House Committee on Financial Services.