

HR 5031

Community Credit Card Bank Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 8, 2004

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

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Oct 4, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/5031>

Sponsor

Name: Rep. Nethercutt, George R., Jr. [R-WA-5]

Party: Republican • State: WA • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 4, 2004

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Community Credit Card Bank Act of 2004 - Amends the Bank Holding Company Act of 1956 with respect to exclusion from coverage as a bank of an institution, including one that accepts collateral for extensions of credit by holding deposits under \$100,000, and by other means, which: (1) engages only in credit card operations; (2) does not accept demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others; (3) does not accept any savings or time deposit of less than \$100,000; (4) maintains only one office that accepts deposits; and (5) does not engage in the business of making commercial loans.

Declares that an institution shall not be treated as engaging in the business of making commercial loans solely on the basis of issuing or servicing commercial credit card accounts that constitute no more than ten percent of their credit card receivables, if: (1) it has total assets of less than \$1 million; (2) it was chartered before June 1, 1998; (3) at least 80 percent of its credit card receivables have either been acquired in portfolio purchases from unaffiliated insured depository institutions, or issued through unaffiliated insured depository institutions as agents of such institutions; and (4) it issues or services commercial credit card loans that constitute, in the aggregate, not more than 10 percent of its credit card receivables. (Thus applies the exclusion from coverage by the Bank Holding Company Act of 1956 to certain limited purpose credit card banks serving community banks.)

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### **Actions Timeline**

- **Oct 4, 2004:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Sep 8, 2004:** Introduced in House
- **Sep 8, 2004:** Introduced in House
- **Sep 8, 2004:** Referred to the House Committee on Financial Services.