

S 2655

Credit Card Reform Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 26, 2006

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 26, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2655>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 26, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Credit Card Reform Act of 2006 - Amends the Truth in Lending Act to prohibit a credit card issuer from using any adverse information concerning any consumer (including information contained in any consumer report, or any change in the consumer's credit score) as the basis for increasing any annual percentage rate of interest (APR) applicable to a credit card account under an open end consumer credit plan, or from removing or increasing any introductory APR.

Prohibits a credit card issuer, also, from changing the terms of a credit card contract or agreement under an open end consumer credit plan without written consumer consent.

Prohibits a credit card issuer from imposing adverse consequences for late payment if the cardholder's payment is postmarked or initiated by electronic funds transfer on or before the required postmark date in accordance with this Act.

Limits late payment and related fees to an amount reasonably related to the cost to the card issuer of consumer default, omission, or violation of the credit plan agreement.

Requires a credit card issuer to verify, when the account is opened or the credit limit increased, that the consumer will be able to make the scheduled payments based on a consideration of current and expected income, current obligations, and employment status.

Actions Timeline

- **Apr 26, 2006:** Introduced in Senate
- **Apr 26, 2006:** Sponsor introductory remarks on measure. (CR S3592-3593)
- **Apr 26, 2006:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.