

## S 393

### Credit Card Minimum Payment Warning Act of 2005

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Feb 16, 2005

**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 S1519-1520) (Feb 16, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/393>

### Sponsor

**Name:** Sen. Akaka, Daniel K. [D-HI]

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

### Cosponsors (4 total)

| Cosponsor                       | Party / State | Role | Date Joined  |
|---------------------------------|---------------|------|--------------|
| Sen. Durbin, Richard J. [D-IL]  | D · IL        |      | Feb 16, 2005 |
| Sen. Leahy, Patrick J. [D-VT]   | D · VT        |      | Feb 16, 2005 |
| Sen. Sarbanes, Paul S. [D-MD]   | D · MD        |      | Feb 16, 2005 |
| Sen. Schumer, Charles E. [D-NY] | D · NY        |      | Feb 16, 2005 |

### Committee Activity

| Committee                                     | Chamber | Activity    | Date         |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Referred To | Feb 16, 2005 |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

| Bill        | Relationship   | Last Action   |
|-------------|----------------|---|
| 109 HR 3852 | Identical bill | Oct 17, 2005: Referred to the Subcommittee on Financial Institutions and Consumer Credit. |

## Summary (as of Feb 16, 2005)

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Credit Card Minimum Payment Warning Act of 2005 - Amends the Truth in Lending Act to include among the mandatory disclosures at each billing cycle of open end consumer credit plans: (1) the words "Minimum Payment Warning: Making only the minimum payment will increase the amount of interest that you pay and the time it will take to repay your outstanding balance;" (2) the number of years and months it would take the consumer to pay the entire amount of the balance if the consumer pays only the required minimum monthly payments; (3) the total cost to the consumer, as well as a breakdown in principal and interest payments, of paying that balance in full if the consumer pays only the required minimum monthly payments, and if no further advances are made; (4) the monthly payment amount that would be required to eliminate the outstanding balance in 36 months if no further advances are made; and (5) a toll-free telephone number for information about accessing credit counseling and debt management services.

Directs the Board of Governors of the Federal Reserve System and the Federal Trade Commission to issue jointly guidelines for creditors to establish and maintain a toll-free telephone number for such disclosures.

### Actions Timeline

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- **Feb 16, 2005:** Introduced in Senate
- **Feb 16, 2005:** Sponsor introductory remarks on measure. (CR S1518-1519)
- **Feb 16, 2005:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S1519-1520)

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