

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.

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

- **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)