

HR 4413

Credit Card Minimum Payment Notification Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 18, 2005

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

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Jan 5, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/4413>

Sponsor

Name: Rep. Meek, Kendrick B. [D-FL-17]

Party: Democratic • **State:** FL • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ryan, Tim [D-OH-17]	D · OH		Nov 18, 2005
Rep. LoBiondo, Frank A. [R-NJ-2]	R · NJ		Mar 28, 2006
Rep. Saxton, Jim [R-NJ-3]	R · NJ		Mar 28, 2006
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Mar 30, 2006

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jan 5, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
109 S 1040	Identical bill	May 16, 2005: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Credit Card Minimum Payment Notification Act - Amends the Truth in Lending Act regarding disclosures required with each billing cycle under an open end consumer credit plan to require a credit card issuer to include in specified type a written statement in the following form: "Minimum Payment Warning: Making only the minimum payment will increase the interest you pay and the time it takes to repay your balance."

Prescribes additional three-line statements disclosing the length of time it will take to pay off balances and the final cost to the consumer of interest rates charged.

Requires disclosure of a toll-free telephone number to obtain an estimate in person rather than a recording of the time to repay the balance making only minimum payments and the total amount of those payments.

Directs the Federal Trade Commission to establish a detailed table illustrating the approximate number of months that it would take and the approximate total cost to repay an outstanding balance if the consumer pays only the required minimum monthly payments and if no other additional charges or fees are incurred on the account.

Exempts from such disclosure requirements any billing cycle in which: (1) the account agreement requires a minimum payment of not less than 10% of the outstanding balance; and (2) finance charges are not imposed.

Actions Timeline

- **Jan 5, 2006:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Nov 18, 2005:** Introduced in House
- **Nov 18, 2005:** Referred to the House Committee on Financial Services.

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