

## HR 5383

Credit CARD Act of 2006

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** May 11, 2006

**Current Status:** Sponsor introductory remarks on measure. (CR H6023, E1585)

**Latest Action:** Sponsor introductory remarks on measure. (CR H6023, E1585) (Jul 28, 2006)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/5383>

### Sponsor

**Name:** Rep. Udall, Mark [D-CO-2]

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

### Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		May 11, 2006
Rep. Carson, Julia [D-IN-7]	D · IN		May 11, 2006
Rep. Case, Ed [D-HI-2]	D · HI		May 11, 2006
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		May 11, 2006
Rep. Ryan, Tim [D-OH-17]	D · OH		May 11, 2006
Rep. Stupak, Bart [D-MI-1]	D · MI		May 11, 2006
Del. Bordallo, Madeleine Z. [D-GU-At Large]	D · GU		May 17, 2006
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		May 17, 2006

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 11, 2006

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Credit Card Accountability Responsibility and Disclosure Act of 2006, or the Credit CARD Act of 2006 - Amends the Truth in Lending Act to require advance notice of any increase in the annual percentage rate (APR) of interest pertaining a credit card account under an open end consumer credit plan.

Imposes a freeze on interest rate terms and fees on canceled cards.

Prohibits: (1) penalties for on-time payments; and (2) over-the-limit fees for creditor-approved transactions.

Requires disclosure of: (1) the repayment information applicable to the outstanding balance; and (2) late payment deadlines, postmark dates, and any increase in interest rates for late payments.

Increases the civil penalty against any creditor who fails to comply with specified requirements in the case of an individual action relating to an open end credit plan that is not secured by real property or a dwelling.

Prohibits issuance of: (1) a credit card under an open end credit plan on behalf of a consumer who has not attained the age of 21, unless the consumer has submitted a written application meeting specified requirements; or (2) certain affinity cards to students unless certain requirements have been met.

### **Actions Timeline**

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- **Jul 28, 2006:** Sponsor introductory remarks on measure. (CR H6023, E1585)
- **May 12, 2006:** Sponsor introductory remarks on measure. (CR E817)
- **May 11, 2006:** Introduced in House
- **May 11, 2006:** Introduced in House
- **May 11, 2006:** Referred to the House Committee on Financial Services.