

HR 1510

Credit Card Repayment Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 13, 2007

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Mar 13, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1510>

Sponsor

Name: Rep. Price, David E. [D-NC-4]

Party: Democratic • State: NC • Chamber: House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Mar 13, 2007
Rep. Etheridge, Bob [D-NC-2]	D · NC		Mar 13, 2007
Rep. Fattah, Chaka [D-PA-2]	D · PA		Mar 13, 2007
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Mar 13, 2007
Rep. Moran, James P. [D-VA-8]	D · VA		Mar 13, 2007
Rep. Ryan, Tim [D-OH-17]	D · OH		Mar 13, 2007
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Mar 13, 2007
Rep. Udall, Mark [D-CO-2]	D · CO		Mar 13, 2007
Rep. Brady, Robert A. [D-PA-1]	D · PA		Apr 26, 2007
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Apr 26, 2007
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Apr 26, 2007
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Apr 26, 2007
Rep. Lee, Barbara [D-CA-9]	D · CA		May 21, 2007
Rep. Waxman, Henry A. [D-CA-30]	D · CA		May 21, 2007
Rep. Wynn, Albert Russell [D-MD-4]	D · MD		May 21, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 13, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 13, 2007)

Credit Card Repayment Act of 2007 - 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

- **Mar 13, 2007:** Introduced in House
- **Mar 13, 2007:** Referred to the House Committee on Financial Services.