

S 1925

Student Credit Card Protection Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Aug 1, 2007

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Aug 1, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1925>

Sponsor

Name: Sen. Kohl, Herb [D-WI]

Party: Democratic • State: WI • Chamber: Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Aug 1, 2007
Sen. McCaskill, Claire [D-MO]	D · MO		Aug 1, 2007
Sen. Sanders, Bernard [I-VT]	I · VT		Aug 1, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		Aug 1, 2007
Sen. Wyden, Ron [D-OR]	D · OR		Sep 27, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 1, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HR 3347	Related bill	Sep 5, 2007: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Student Credit Card Protection Act of 2007 - Amends the Truth in Lending Act to limit by a specified formula the total credit which may be extended by a creditor during any full calendar year to a full time, traditional-aged college student under a college student credit card account, unless a parent, legal guardian, or spouse of the student assumes joint liability for debts incurred.

Prohibits increasing the credit limit on an account for which a parent, guardian, or spouse has assumed joint liability without that person's written approval.

States that a creditor must require adequate proof of income, income history, and credit history, before any such college student credit card account may be opened.

Prohibits a creditor from opening a credit card account for, or issue any credit card to, any college student who: (1) has no verifiable annual gross income; and (2) already maintains a credit card account under an open end consumer credit plan with the same creditor or any affiliate.

Directs the Board of Governors of the Federal Reserve System to promulgate implementing regulations.

Actions Timeline

- **Aug 1, 2007:** Introduced in Senate
- **Aug 1, 2007:** Sponsor introductory remarks on measure. (CR S10614)
- **Aug 1, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.