

S 2411

Credit Card Safety Star Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 5, 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. (Dec 5, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2411>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|---------------------------|---------------|------|-------------|
| Sen. Obama, Barack [D-IL] | D · IL | | Dec 5, 2007 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|-------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Dec 5, 2007 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 110 HR 6978 | Related bill | Sep 18, 2008: Referred to the House Committee on Financial Services. |

Credit Card Safety Star Act of 2007 - Amends the Truth in Lending Act to direct the Board of Governors of the Federal Reserve System to promulgate rules to implement a Safety Star System, with one to five stars, to allow consumers to compare quickly and easily the terms, conditions, and levels of safety associated with various open end credit plan agreements.

Specifies a point structure for rating credit cards.

Assigns an automatic one-star rating (the lowest level of safety) to any open end credit plan: (1) that allows the card issuer to modify the terms of the agreement with a cardholder at any time or periodically for unspecified or unstated reasons; or (2) under which other accounts, or changes by a third party in the cardholder's credit rating, are used as a basis for adverse changes in the agreement (including universal default).

Establishes the Credit Card Safety Star Advisory Commission.

Actions Timeline

- **Dec 5, 2007:** Introduced in Senate
- **Dec 5, 2007:** Sponsor introductory remarks on measure. (CR S14789-14790)
- **Dec 5, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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