# S 2753

Credit Card Reform Act of 2008

**Congress:** 110 (2007–2009, Ended)
**Chamber:** Senate
**Policy Area:** Finance and Financial Sector
**Introduced:** Mar 12, 2008
**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. (Mar 12, 2008)
**Official Text:** https://www.congress.gov/bill/110th-congress/senate-bill/2753

## Sponsor

**Name:** Sen. Menendez, Robert [D-NJ]
**Party:** Democratic • **State:** NJ • **Chamber:** Senate

## Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---|---|---|
| Sen. Lautenberg, Frank R. [D-NJ] | D · NJ | | Apr 24, 2008 |
| Sen. Webb, Jim [D-VA] | D · VA | | Apr 24, 2008 |

## Committee Activity

| Committee | Chamber | Activity | Date |
|---|---|---|---|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Mar 12, 2008 |

## Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

## Related Bills

*No related bills are listed.*

## Summary (as of Mar 12, 2008)

Credit Card Reform Act of 2008 - Amends the Fair Credit Reporting Act to permit a consumer reporting agency to furnish a consumer report in connection with any credit or insurance transaction that is not initiated by the consumer only if the report indicates that the consumer is age 21 or older. Allows 18-year olds to elect to have their name and address included in any agency list.

Amends the Truth in Lending Act to prohibit a credit card issuer from changing the terms of a credit card under an open end consumer credit plan: (1) before the scheduled contract expiration or renewal date; and (2) until the issuer has published all contract changes in any mandatory disclosures.

Establishes a cardholder right to repay all existing balances on a terminated or expired credit card account under the terms of the account in effect before the termination or expiration.

Imposes limits upon increases of interest rates and finance charges on a credit card account before its scheduled renewal date.

Permits an increase in the annual percentage rate (APR) as a penalty only for specific, material contract violations of a consumer directly related to the account that are specified in the contract as grounds for an increase.

Bans retroactive rate increases.

Prohibits a credit card issuer from imposing adverse consequences for late payment if the cardholder's payment is postmarked or initiated by electronic funds transfer on or before the required postmark date.

Requires a credit card issuer to verify, when the account is opened or the credit limit increased, that the consumer will be able to make the scheduled payments, based on a consideration of current and expected income, current obligations, and employment status.

Amends the Fair Credit Reporting Act to redefine "firm offer of credit or insurance" to require the offer to specify all material terms, including APR, fees, and the applicable amount of credit or credit limit.

## Actions Timeline

- **Mar 12, 2008:** Introduced in Senate
- **Mar 12, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

# LegiList

CONGRESS, MADE CLEAR.

## Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

**legilist.com**

## Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

**legilist.com/learn**

## Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

**legilist.com/api**

Public data belongs to the public. — legilist.com