

S 3252

Credit CARD Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 10, 2008

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S6574-6579) (Jul 10, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3252>

Sponsor

Name: Sen. Dodd, Christopher J. [D-CT]

Party: Democratic • State: CT • Chamber: Senate

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Akaka, Daniel K. [D-HI]	D · HI		Jul 10, 2008
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jul 10, 2008
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Jul 10, 2008
Sen. Kerry, John F. [D-MA]	D · MA		Jul 10, 2008
Sen. Levin, Carl [D-MI]	D · MI		Jul 10, 2008
Sen. McCaskill, Claire [D-MO]	D · MO		Jul 10, 2008
Sen. Menendez, Robert [D-NJ]	D · NJ		Jul 10, 2008
Sen. Obama, Barack [D-IL]	D · IL		Jul 10, 2008
Sen. Reed, Jack [D-RI]	D · RI		Jul 10, 2008
Sen. Sanders, Bernard [I-VT]	I · VT		Jul 10, 2008
Sen. Tester, Jon [D-MT]	D · MT		Jul 10, 2008
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jul 10, 2008
Sen. Durbin, Richard J. [D-IL]	D · IL		Jul 22, 2008
Sen. Leahy, Patrick J. [D-VT]	D · VT		Sep 8, 2008
Sen. Brown, Sherrod [D-OH]	D · OH		Sep 9, 2008
Sen. Harkin, Tom [D-IA]	D · IA		Oct 2, 2008

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 10, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 10, 2008)

Credit Card Accountability Responsibility and Disclosure Act of 2008, or the Credit CARD Act of 2008 - Amends the Truth in Lending Act to require advance notice of any increase in the annual percentage rate of interest (APR) pertaining to a credit card account under an open end consumer credit plan.

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

Sets limits on fees and interest charges, including a prohibition against penalties for on-time payments.

Prohibits a creditor from furnishing information to a consumer reporting agency concerning a newly opened credit card account until the credit card has been used or activated by the consumer.

Revises requirements for prompt and fair crediting of card payments.

Prohibits universal default (except in certain circumstances) and unilateral changes to cardholder agreements.

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.

Prescribes procedures for specified federal regulatory agencies to evaluate credit card issuers for compliance with this Act.

Revises: (1) payoff and repayment timing disclosure requirements; and (2) requirements relating to late payment deadlines and penalties.

Prohibits issuance of: (1) a credit card on behalf of a consumer under age 21, unless the consumer has submitted a written application meeting specified requirements; and (2) certain affinity cards to students unless certain requirements have been met.

Amends the Fair Credit Reporting Act to allow underage consumers to elect to be included in certain listings compiled by a consumer reporting agency.

Amends the Federal Trade Commission Act to require all federal banking agencies and the Federal Trade Commission (FTC) to coordinate rulemaking and regulations.

Directs the Comptroller General to study and report to certain congressional committees on: (1) the status of regulations of the federal banking agencies and the National Credit Union Administration (NCUA) regarding unfair and deceptive acts or practices by depository institutions and federal credit unions; and (2) the extent to which interchange fees are required to be disclosed to consumers and merchants, and how such fees are overseen by the federal banking agencies.

Directs the Comptroller General to establish the Credit Card Safety Rating System Commission.

Actions Timeline

- **Jul 10, 2008:** Introduced in Senate
- **Jul 10, 2008:** Sponsor introductory remarks on measure. (CR S6572-6574)
- **Jul 10, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S6574-6579)