

S 3259

Consumer Credit Fairness Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 14, 2008

Current Status: Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S6652)

Latest Action: Read twice and referred to the Committee on the Judiciary. (text of measure as introduced: CR S6652) (Jul 14, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3259>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Jul 14, 2008

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Jul 14, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 14, 2008)

Consumer Credit Fairness Act - Amends federal bankruptcy law governing equitable subordination of claims in a bankruptcy case to: (1) subordinate a claim arising from a high cost consumer credit transaction to all other claims; and (2) require transfer to the estate in bankruptcy of any lien securing a subordinated claim.

Defines "high cost consumer credit transaction" as an extension of credit by a creditor resulting in a consumer debt with an applicable annual percentage rate (APR), including related costs and fees, that exceeds the lesser of: (1) the sum of 15% and the yield on U.S. Treasury securities having a 30-year period of maturity; or (2) 36%.

Excludes a debtor's petition for relief resulting from a high cost consumer credit transaction from mandatory consideration for dismissal, or conversion to a case under chapter 11 or 13, based upon a finding of substantial abuse.

Actions Timeline

- **Jul 14, 2008:** Introduced in Senate
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