

S 3287

Protecting Consumers from Unreasonable Credit Rates Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 17, 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 S6941-6942) (Jul 17, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3287>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jul 24, 2008

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 17, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Protecting Consumers from Unreasonable Credit Rates Act of 2008 - Amends the Truth in Lending Act to prohibit a creditor from making an extension of credit to a consumer with respect to which the annual percentage credit rate (APR) exceeds 36%.

Includes within such APR all charges payable directly or indirectly incident to, ancillary to, or as a condition of the extension of credit.

States that any payment in violation of this Act is null, void, and unenforceable.

Prescribes civil and criminal penalties for violations of this Act. Empowers states' Attorneys General to enforce it.

Actions Timeline

- **Jul 17, 2008:** Introduced in Senate
- **Jul 17, 2008:** Sponsor introductory remarks on measure. (CR S6941)
- **Jul 17, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S6941-6942)