

HR 3421

Credit Protection Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Aug 3, 2007

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Sep 5, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3421>

Sponsor

Name: Rep. Lowey, Nita M. [D-NY-18]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Sep 5, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Aug 3, 2007)

Credit Protection Act of 2007 - Amends the Truth in Lending Act to prohibit a creditor from using adverse information concerning any consumer, including information in any consumer report or any change in the consumer's credit score, as the basis for increasing the annual percentage rate of interest (APR) or introductory APR applicable to a credit card account under an open end consumer credit plan for reasons other than actions or omissions of the consumer that are directly related to such account.

Requires conspicuous payment disclosures on a creditor's billing cycle statement, including: (1) the minimum monthly payment on the outstanding balance; (2) the number of months that it would take to pay the entire amount of the outstanding balance at the current APR if only the required minimum monthly payment is paid; and (3) the total cost to the consumer to pay the remaining balance.

Actions Timeline

- **Sep 5, 2007:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Aug 3, 2007:** Introduced in House
- **Aug 3, 2007:** Referred to the House Committee on Financial Services.