

S 3629

Consumer Credit Safety Commission Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 26, 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 S9711-9715) (Sep 26, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3629>

Sponsor

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

Party: Democratic • State: IL • Chamber: Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 26, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HR 7258	Identical bill	Oct 3, 2008: Referred to the House Committee on Financial Services.

Consumer Credit Safety Commission Act of 2008 - Establishes the Consumer Credit Safety Commission to promulgate consumer credit safety rules that: (1) ban abusive, fraudulent, unfair, deceptive, predatory, anticompetitive, or otherwise anti-consumer practices or product features for creditors; (2) place restrictions on consumer credit practices or product features to reduce the likelihood that they may be provided in a manner inconsistent with this Act; and (3) establish requirements for clear and adequate information appropriate to advance the objectives of this Act.

Directs the Commission to: (1) establish and maintain a best practices guide for providers of consumer credit; (2) conduct, or award grants or contracts for, continuing studies and investigations of consumer credit industry practices; (3) help consumer credit providers to develop consumer credit safety standards or guidelines; and (4) establish and operate a consumer credit customer hotline to register complaints and receive information on how to combat anti-consumer credit.

Directs the Commission to establish a program to promote federal-state cooperation to implement this Act.

Sets forth civil and criminal penalties for acts prohibited by this Act.

Actions Timeline

- **Sep 26, 2008:** Introduced in Senate
- **Sep 26, 2008:** Sponsor introductory remarks on measure. (CR S9711)
- **Sep 26, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S9711-9715)