

HR 5280

Stop Unfair Practices in Credit Cards Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 7, 2008

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Feb 7, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5280>

Sponsor

Name: Rep. Davis, Lincoln [D-TN-4]

Party: Democratic • State: TN • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 7, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 S 1395	Identical bill	May 15, 2007: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S6135-6137)

Stop Unfair Practices in Credit Cards Act of 2007 - Amends the Truth in Lending Act regarding open-end consumer credit plans.

Prohibits imposition of an interest charge upon debt paid on time and in full. Sets restrictions upon interest rate increases.

Limits penalty rate increases to: (1) seven percentage points above the current interest rate; and (2) future credit extensions only.

Prohibits interest charges on fees. Specifies restrictions upon over-the-limit fees.

Requires the primary federal regulator of a card issuer to conduct annual audits of the credit card operations and procedures used by the issuer.

Requires the card issuer to: (1) apply payment first to the card balance bearing the highest rate of interest, and then to each successive balance bearing the next highest rate of interest, until the payment is exhausted; and (2) apply the payment in the most effective way to minimize the imposition of any finance charge.

Requires a card issuer to define and display the term "prime rate" or similar rate or index as the bank prime loan rate posted by a majority of the top 25 U.S. chartered commercial banks, as published by the Board of Governors of the Federal Reserve System (Board).

Revises requirements governing credit card information collected by the Board.

Directs the Board to report annually to Congress its assessment of the profitability of credit card operations of depository institutions.

Actions Timeline

- **Feb 7, 2008:** Introduced in House
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