

HR 6978

Credit Card Safety Star Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 18, 2008

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

Latest Action: Referred to the House Committee on Financial Services. (Sep 18, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6978>

Sponsor

Name: Rep. Tierney, John F. [D-MA-6]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Roybal-Allard, Lucille [D-CA-34]	D · CA		Sep 29, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 18, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 S 2411	Related bill	Dec 5, 2007: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Credit Card Safety Star Act of 2008 - Amends the Truth in Lending Act to direct the Board of Governors of the Federal Reserve System to promulgate rules to implement a Safety Star System, with one to five stars, to allow consumers to compare quickly and easily the terms, conditions, and levels of safety associated with various open end credit plan agreements.

Specifies a point structure for rating credit cards.

Assigns an automatic one-star rating (the lowest level of safety) to any open end credit plan: (1) that allows the card issuer to modify the terms of the agreement with a cardholder at any time or periodically for unspecified or unstated reasons; or (2) under which other accounts, or changes by a third party in the cardholder's credit rating, are used as a basis for adverse changes in the agreement (including universal default).

Establishes the Credit Card Safety Star Advisory Commission.

Actions Timeline

- **Sep 18, 2008:** Introduced in House
- **Sep 18, 2008:** Referred to the House Committee on Financial Services.