

S 131

Credit Card Minimum Payment Notification Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 6, 2009

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 S103) (Jan 6, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/131>

Sponsor

Name: Sen. Feinstein, Dianne [D-CA]

Party: Democratic • **State:** CA • **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	Jan 6, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Credit Card Minimum Payment Notification Act of 2009 - Amends the Truth in Lending Act regarding disclosures required with each billing cycle under an open end consumer credit plan to require a credit card issuer to include in specified type a written statement in the following form: "Minimum Payment Warning: Making only the minimum payment will increase the interest you pay and the time it takes to repay your balance."

Prescribes additional statements disclosing the length of time it will take to pay off the balance if only the minimum amount due is paid.

Provides that if the open-end credit card account is subject to a variable rate : (1) the creditor may make disclosures based on the rate for the entire balance as of the date of the disclosure and indicate that the rate may vary; and (2) the cardholder shall be provided with referrals or, in the alternative, with the toll free telephone number of the National Foundation for Credit Counseling for referrals to credit counseling services.

Exempts from such disclosure requirements any billing cycle in which: (1) the account agreement requires a minimum payment of not less than 10% of the outstanding balance; and (2) finance charges are not imposed.

Actions Timeline

- **Jan 6, 2009:** Introduced in Senate
- **Jan 6, 2009:** Sponsor introductory remarks on measure. (CR S101-103)
- **Jan 6, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S103)