

## HR 1608

Protecting Consumers from Unreasonable Credit Rates Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 19, 2009

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

**Latest Action:** Referred to the House Committee on Financial Services. (Mar 19, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/1608>

### Sponsor

**Name:** Rep. Speier, Jackie [D-CA-12]

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

### Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Delahunt, Bill [D-MA-10]	D · MA		Mar 19, 2009
Rep. Waters, Maxine [D-CA-35]	D · CA		May 12, 2009
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Jun 9, 2009
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jun 9, 2009
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Jun 9, 2009
Rep. Doggett, Lloyd [D-TX-25]	D · TX		Jun 25, 2009
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jul 14, 2009
Rep. Serrano, Jose E. [D-NY-16]	D · NY		Jul 14, 2009
Rep. Ellison, Keith [D-MN-5]	D · MN		Jul 24, 2009
Rep. Lee, Barbara [D-CA-9]	D · CA		Jul 24, 2009
Rep. Moore, Gwen [D-WI-4]	D · WI		Jul 24, 2009
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Jul 24, 2009
Rep. Velazquez, Nydia M. [D-NY-12]	D · NY		Jul 24, 2009
Rep. Watson, Diane E. [D-CA-33]	D · CA		Jul 24, 2009
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jul 27, 2009
Rep. Pingree, Chellie [D-ME-1]	D · ME		Jul 31, 2009
Rep. McDermott, Jim [D-WA-7]	D · WA		Sep 8, 2009
Rep. Tsongas, Niki [D-MA-5]	D · MA		Sep 8, 2009
Rep. Tonko, Paul [D-NY-21]	D · NY		Sep 22, 2009

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 19, 2009

## Subjects & Policy Tags

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### Policy Area:

Finance and Financial Sector

### Related Bills

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Bill	Relationship	Last Action
111 S 500	Related bill	<b>Feb 26, 2009:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2571-2572)

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### Summary (as of Mar 19, 2009)

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Protecting Consumers from Unreasonable Credit Rates Act of 2009 - Amends the Truth in Lending Act to prohibit a creditor from extending credit to a consumer under an open end consumer credit plan (credit card) for which the fee and interest rate exceeds 36%.

Sets forth criminal penalties for violation of this Act. Empowers state Attorneys General to enforce this Act.

Revises requirements for a periodic statement for each billing cycle with respect to where the total finance charge exceeds 50 cents for a monthly or longer billing cycle, or the pro rata part of 50 cents for a billing cycle shorter than monthly. Requires inclusion of the fee and interest rate, displayed as "FAIR," instead of the total finance charge expressed as an annual percentage rate (APR).

### Actions Timeline

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- **Mar 19, 2009:** Introduced in House
- **Mar 19, 2009:** Referred to the House Committee on Financial Services.

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