

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

Policy Area:

Finance and Financial Sector

Related Bills

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

Summary (as of Mar 19, 2009)

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

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