

HR 2007

American Credit Card Reform Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 21, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 21, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/2007>

Sponsor

Name: Rep. Massa, Eric J. J. [D-NY-29]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 21, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Apr 21, 2009)

American Credit Card Reform Act - Amends the Truth in Lending Act to prohibit the annual percentage rate (APR) applicable to any extension of credit on an open end consumer credit account from exceeding 14%.

Prohibits a credit card issuer from imposing any fee or penalty in connection with a transaction initiated by a consumer in which credit extended under such credit plan is applied to reduce an outstanding balance on another credit card account of the consumer.

Prohibits a credit card issuer from: (1) advertising any credit card account on the grounds of an institution of higher education through the distribution of written applications or solicitations; or (2) amending or changing the terms of a credit card contract so long as the consumer remains in full compliance with the contract's existing terms.

Prohibits the due date for any periodic payment on an outstanding credit card balance from being less than 30 days after: (1) the date of the postmark on the envelope in which the periodic statement was sent to the consumer; or if no postmark appears on the envelope, (2) the date that is three days after the closing date of such periodic statement.

Actions Timeline

- **Apr 21, 2009:** Introduced in House
- **Apr 21, 2009:** Referred to the House Committee on Financial Services.

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