

## HR 2327

Protection of Consumer Credit and Consumer Choice Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** May 7, 2009

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

**Latest Action:** Referred to the House Committee on Financial Services. (May 7, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/2327>

### Sponsor

**Name:** Rep. Hensarling, Jeb [R-TX-5]

**Party:** Republican • **State:** TX • **Chamber:** House

### Cosponsors (19 total)

| Cosponsor                               | Party / State | Role | Date Joined |
|---|---------------|------|-------------|
| Rep. Bishop, Rob [R-UT-1]               | R · UT        |      | May 7, 2009 |
| Rep. Brady, Kevin [R-TX-8]              | R · TX        |      | May 7, 2009 |
| Rep. Burgess, Michael C. [R-TX-26]      | R · TX        |      | May 7, 2009 |
| Rep. Conaway, K. Michael [R-TX-11]      | R · TX        |      | May 7, 2009 |
| Rep. Fleming, John [R-LA-4]             | R · LA        |      | May 7, 2009 |
| Rep. Foxx, Virginia [R-NC-5]            | R · NC        |      | May 7, 2009 |
| Rep. Garrett, Scott [R-NJ-5]            | R · NJ        |      | May 7, 2009 |
| Rep. Gingrey, Phil [R-GA-11]            | R · GA        |      | May 7, 2009 |
| Rep. Gohmert, Louie [R-TX-1]            | R · TX        |      | May 7, 2009 |
| Rep. Kline, John [R-MN-2]               | R · MN        |      | May 7, 2009 |
| Rep. Lummis, Cynthia M. [R-WY-At Large] | R · WY        |      | May 7, 2009 |
| Rep. Marchant, Kenny [R-TX-24]          | R · TX        |      | May 7, 2009 |
| Rep. McKeon, Howard P. "Buck" [R-CA-25] | R · CA        |      | May 7, 2009 |
| Rep. Neugebauer, Randy [R-TX-19]        | R · TX        |      | May 7, 2009 |
| Rep. Olson, Pete [R-TX-22]              | R · TX        |      | May 7, 2009 |
| Rep. Pitts, Joseph R. [R-PA-16]         | R · PA        |      | May 7, 2009 |
| Rep. Poe, Ted [R-TX-2]                  | R · TX        |      | May 7, 2009 |
| Rep. Posey, Bill [R-FL-15]              | R · FL        |      | May 7, 2009 |
| Rep. Shadegg, John B. [R-AZ-3]          | R · AZ        |      | May 7, 2009 |

### Committee Activity

| Committee                    | Chamber | Activity    | Date        |
|------------------------------|---------|-------------|-------------|
| Financial Services Committee | House   | Referred To | May 7, 2009 |

## Subjects & Policy Tags

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### Policy Area:

Finance and Financial Sector

## Related Bills

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*No related bills are listed.*

## Summary (as of May 7, 2009)

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Protection of Consumer Credit and Consumer Choice Act of 2009 - Prohibits the Board of Governors of the Federal Reserve, the Office of Thrift Supervision, and the National Credit Union Administration from taking any action to implement any rule relating to credit cards published in the Federal Register on January 29, 2009, or any substantially similar rule, on the basis of a determination by such agencies that practices relating to credit card practices constitute an unfair act or practice in or affecting commerce.

Amends the Truth in Lending Act to direct the Board to issue regulations with respect to credit card accounts under an open end consumer credit plan to require a card issuer to provide clear and conspicuous disclosures pertaining to: (1) the time provided to make timely payments; (2) allocation of payments when different annual percentage rates (APRs) apply to different balances of such accounts; (3) increases in APRs; (4) two-cycle average daily balance method of balance calculation; and (5) fees that may be assessed at the opening of such accounts.

Requires a credit card issuer to provide advance written notice of a change in such terms before it takes effect, with certain exceptions.

## Actions Timeline

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- **May 7, 2009:** Introduced in House
- **May 7, 2009:** Referred to the House Committee on Financial Services.