

S 257

Consumer Credit Fairness Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 15, 2009

Current Status: Read twice and referred to the Committee on the Judiciary.

Latest Action: Read twice and referred to the Committee on the Judiciary. (Jan 15, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/257>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

Party: Democratic • State: RI • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Jan 15, 2009
Sen. Sanders, Bernard [I-VT]	I · VT		Mar 23, 2009
Sen. Franken, Al [D-MN]	D · MN		Oct 6, 2009

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Jan 15, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Consumer Credit Fairness Act - Amends federal bankruptcy law to require the bankruptcy court to disallow any claim arising from a high cost consumer credit transaction.

Defines "high cost consumer credit transaction" as an extension of credit by a creditor resulting in a consumer debt with an applicable annual percentage rate (APR), including related costs and fees, that exceeds, at any time while the credit is outstanding, the lesser of: (1) the sum of 15% and the yield on U.S. Treasury securities having a 30-year period of maturity; or (2) 36%.

Excludes the petition for relief of a debtor with any debts arising from a high cost consumer credit transaction from mandatory consideration for dismissal, or conversion to a case under chapter 11 or 13, based upon a finding of substantial abuse.

### **Actions Timeline**

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- **Jan 15, 2009:** Introduced in Senate
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