

HR 3457

Small Business Credit Card Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 31, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 31, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/3457>

Sponsor

Name: Rep. Abercrombie, Neil [D-HI-1]

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

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lowey, Nita M. [D-NY-18]	D · NY		Jul 31, 2009
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Jul 31, 2009
Rep. Perriello, Thomas S.P. [D-VA-5]	D · VA		Jul 31, 2009
Rep. Young, Don [R-AK-At Large]	R · AK		Oct 7, 2009
Rep. Markey, Betsy [D-CO-4]	D · CO		Oct 20, 2009
Rep. Honda, Michael M. [D-CA-15]	D · CA		Nov 5, 2009
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Nov 5, 2009
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Nov 5, 2009
Rep. Kagen, Steve [D-WI-8]	D · WI		Nov 18, 2009
Rep. Schauer, Mark H. [D-MI-7]	D · MI		Nov 18, 2009
Rep. Hill, Baron P. [D-IN-9]	D · IN		Dec 2, 2009
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Apr 28, 2010
Rep. Speier, Jackie [D-CA-12]	D · CA		May 25, 2010
Rep. Ortiz, Solomon P. [D-TX-27]	D · TX		Jun 10, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 31, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 31, 2009)

Small Business Credit Card Act of 2009 - Amends the Truth in Lending Act to cover any qualified small business as a consumer with respect to a credit card account under an open end credit plan (thereby extending credit card protections under such Act to small businesses).

Defines "qualified small business" under the Act as any business concern having 50 or fewer employees, whether or not: (1) the credit card account is in the name of an individual or a business entity; and (2) any credit transaction involving such account is for business or personal purposes.

Permits a qualified small business to elect to opt out of coverage by the Act.

Exempts from coverage by the Act any credit transaction in which the total amount financed exceeds \$50,000 (currently \$25,000).

Requires certain creditor disclosures before opening any account under an open end consumer credit plan for a qualified small business.

Prohibits a creditor from: (1) discriminating against any business concern having 50 or fewer employees in connection with any credit card account under an open end credit plan; or (2) requiring any qualified small business to make an opt-out election as a condition for opening a credit card account, or for providing more advantageous terms for such an account.

Actions Timeline

- **Jul 31, 2009:** Introduced in House
- **Jul 31, 2009:** Referred to the House Committee on Financial Services.