HR 3977

Credit Card Fee Limitation and Accountability Act

Congress: 111 (2009–2011, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Oct 29, 2009
Current Status: Referred to the House Committee on Financial Services.
Latest Action: Referred to the House Committee on Financial Services. (Oct 29, 2009)
Official Text: https://www.congress.gov/bill/111th-congress/house-bill/3977

Sponsor

Name: Rep. Sutton, Betty [D-OH-13]
Party: Democratic • **State:** OH • **Chamber:** House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brown, Corrine [D-FL-3]	D · FL		Oct 29, 2009
Rep. Courtney, Joe [D-CT-2]	D · CT		Oct 29, 2009
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Oct 29, 2009
Rep. Hare, Phil [D-IL-17]	D · IL		Oct 29, 2009
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		Oct 29, 2009
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Oct 29, 2009
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Oct 29, 2009
Rep. Markey, Betsy [D-CO-4]	D · CO		Oct 29, 2009
Rep. Sires, Albio [D-NJ-13]	D · NJ		Oct 29, 2009
Rep. Stupak, Bart [D-MI-1]	D · MI		Oct 29, 2009
Rep. Braley, Bruce L. [D-IA-1]	D · IA		Nov 2, 2009
Rep. Carney, Christopher P. [D-PA-10]	D · PA		Nov 2, 2009
Rep. Filner, Bob [D-CA-51]	D · CA		Nov 2, 2009
Rep. Moran, James P. [D-VA-8]	D · VA		Nov 2, 2009
Rep. Miller, George [D-CA-7]	D · CA		Nov 4, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 29, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 29, 2009)

Credit Card Fee Limitation and Accountability Act - Amends the Truth in Lending Act, as amended by the Credit CARD Act of 2009, to prohibit a creditor from imposing upon an open-end consumer credit account any fee related to failure of the consumer to: (1) use the credit card to obtain an extension of credit; (2) carry an outstanding balance from any billing cycle to another; and (3) obtain a minimum amount of credit under such account during any specified period.

Permits a consumer to: (1) cancel an account within 45 days of receiving notice of an annual fee if no such fee existed upon the account's initial opening; and (2) pay any outstanding account balance at the time of cancellation in accordance with the terms in effect at the time of such cancellation.

Prohibits a creditor, as a result of such cancellation, from taking action against a consumer which would adversely affect the consumer's ability to obtain credit under open-end consumer credit plan.

Requires any annual fee that a card issuer may impose with respect to a credit card account under an open-end consumer credit plan to be reasonable.

Directs the Board of Governors of the Federal Reserve System to issue final rules, within six months after the enactment of this Act, to establish standards for assessing whether the amount of any annual fee is reasonable.

Amends the Fair Credit Reporting Act to prohibit a consumer credit reporting entity from taking action or making any determination based upon consumer cancellation of a credit card account which would result in a consumer credit score lower than that which would result without taking such cancellation into account.

Actions Timeline

- **Oct 29, 2009:** Introduced in House
- **Oct 29, 2009:** Referred to the House Committee on Financial Services.

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