

S 399

Universal Default Prohibition Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 9, 2009

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 9, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/399>

Sponsor

Name: Sen. Tester, Jon [D-MT]

Party: Democratic • **State:** MT • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|-------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Feb 9, 2009 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|---|
| 111 HR 1637 | Identical bill | Mar 19, 2009: Referred to the House Committee on Financial Services. |

Summary (as of Feb 9, 2009)

Universal Default Prohibition Act of 2009 - Amends the Truth in Lending Act to prohibit a creditor from: (1) using any adverse information concerning any consumer, including any in a consumer report or any change in the consumer's credit score, as the basis for increasing any annual percentage rate of interest (APR) for a credit card account of the consumer's under an open end consumer credit plan; or (2) removing or increasing any introductory APR for that account, for reasons other than actions or omissions of the consumer directly related to the account.

Requires such limitation on the use of adverse information to be clearly and conspicuously described to the consumer by the credit card issuer.

Actions Timeline

- **Feb 9, 2009:** Introduced in Senate
- **Feb 9, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.