

## HR 4300

Restoring America's Commitment to Consumers Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Dec 11, 2009

**Current Status:** Referred to House Rules

**Latest Action:** Referred to House Rules (Dec 11, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/4300>

### Sponsor

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**Name:** Rep. Tierney, John F. [D-MA-6]

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

**Cosponsors** (72 total)

<b>Cosponsor</b>	<b>Party / State</b>	<b>Role</b>	<b>Date Joined</b>
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Dec 11, 2009
Rep. Arcuri, Michael A. [D-NY-24]	D · NY		Dec 11, 2009
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Dec 11, 2009
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Dec 11, 2009
Rep. Carnahan, Russ [D-MO-3]	D · MO		Dec 11, 2009
Rep. Clyburn, James E. [D-SC-6]	D · SC		Dec 11, 2009
Rep. Cohen, Steve [D-TN-9]	D · TN		Dec 11, 2009
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Dec 11, 2009
Rep. Costello, Jerry F. [D-IL-12]	D · IL		Dec 11, 2009
Rep. Courtney, Joe [D-CT-2]	D · CT		Dec 11, 2009
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Dec 11, 2009
Rep. Dahlkemper, Kathleen A. [D-PA-3]	D · PA		Dec 11, 2009
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Dec 11, 2009
Rep. Delahunt, Bill [D-MA-10]	D · MA		Dec 11, 2009
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Dec 11, 2009
Rep. Doggett, Lloyd [D-TX-25]	D · TX		Dec 11, 2009
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Dec 11, 2009
Rep. Edwards, Donna F. [D-MD-4]	D · MD		Dec 11, 2009
Rep. Ellison, Keith [D-MN-5]	D · MN		Dec 11, 2009
Rep. Eshoo, Anna G. [D-CA-14]	D · CA		Dec 11, 2009
Rep. Farr, Sam [D-CA-17]	D · CA		Dec 11, 2009
Rep. Filner, Bob [D-CA-51]	D · CA		Dec 11, 2009
Rep. Garamendi, John [D-CA-10]	D · CA		Dec 11, 2009
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Dec 11, 2009
Rep. Hare, Phil [D-IL-17]	D · IL		Dec 11, 2009
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		Dec 11, 2009
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Dec 11, 2009
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Dec 11, 2009
Rep. Israel, Steve [D-NY-2]	D · NY		Dec 11, 2009
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Dec 11, 2009
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Dec 11, 2009
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Dec 11, 2009
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Dec 11, 2009
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Dec 11, 2009
Rep. Kennedy, Patrick J. [D-RI-1]	D · RI		Dec 11, 2009
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Dec 11, 2009
Rep. Langevin, James R. [D-RI-2]	D · RI		Dec 11, 2009
Rep. Lowey, Nita M. [D-NY-18]	D · NY		Dec 11, 2009
Rep. Lynch, Stephen F. [D-MA-9]	D · MA		Dec 11, 2009
Rep. Massa, Eric J. J. [D-NY-29]	D · NY		Dec 11, 2009
Rep. Matsui, Doris O. [D-CA-5]	D · CA		Dec 11, 2009

Cosponsor	Party / State	Role	Date Joined
Rep. McCollum, Betty [D-MN-4]	D · MN		Dec 11, 2009
Rep. McDermott, Jim [D-WA-7]	D · WA		Dec 11, 2009
Rep. McGovern, James P. [D-MA-3]	D · MA		Dec 11, 2009
Rep. Miller, George [D-CA-7]	D · CA		Dec 11, 2009
Rep. Mollohan, Alan B. [D-WV-1]	D · WV		Dec 11, 2009
Rep. Murtha, John P. [D-PA-12]	D · PA		Dec 11, 2009
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Dec 11, 2009
Rep. Olver, John W. [D-MA-1]	D · MA		Dec 11, 2009
Rep. Platts, Todd Russell [R-PA-19]	R · PA		Dec 11, 2009
Rep. Rodriguez, Ciro D. [D-TX-23]	D · TX		Dec 11, 2009
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Dec 11, 2009
Rep. Serrano, Jose E. [D-NY-16]	D · NY		Dec 11, 2009
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		Dec 11, 2009
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Dec 11, 2009
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Dec 11, 2009
Rep. Sutton, Betty [D-OH-13]	D · OH		Dec 11, 2009
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Dec 11, 2009
Rep. Tonko, Paul [D-NY-21]	D · NY		Dec 11, 2009
Rep. Towns, Edolphus [D-NY-10]	D · NY		Dec 11, 2009
Rep. Tsongas, Niki [D-MA-5]	D · MA		Dec 11, 2009
Rep. Visclosky, Peter J. [D-IN-1]	D · IN		Dec 11, 2009
Rep. Watson, Diane E. [D-CA-33]	D · CA		Dec 11, 2009
Rep. Waxman, Henry A. [D-CA-30]	D · CA		Dec 11, 2009
Rep. Welch, Peter [D-VT-At Large]	D · VT		Dec 11, 2009
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Dec 11, 2009
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Dec 16, 2009
Rep. Honda, Michael M. [D-CA-15]	D · CA		Dec 16, 2009
Rep. Moran, James P. [D-VA-8]	D · VA		Dec 16, 2009
Rep. Perriello, Thomas S.P. [D-VA-5]	D · VA		Dec 16, 2009
Rep. Kagen, Steve [D-WI-8]	D · WI		Jan 13, 2010
Rep. Kratovil, Frank, Jr. [D-MD-1]	D · MD		Apr 14, 2010

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 11, 2009
Rules Committee	House	Referred To	Dec 11, 2009

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

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*No related bills are listed.*

## Summary (as of Dec 11, 2009)

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Restoring America's Commitment to Consumers Act of 2009 - Amends the Truth in Lending Act to prohibit the annual percentage rate (APR) applicable to an extension of credit on a credit card account under an open end consumer credit plan from exceeding 16%.

Includes in an APR any compensation fee (including a membership fee or an annual fee) for: (1) opening or maintaining the account; (2) granting an extension of credit; or (3) making available a line of credit.

Authorizes the Board of Governors of the Federal Reserve System to make adjustments to the maximum APR limitation; but creates the presumption that any increase by the Board to the maximum limitation is not in the public interest unless severe economic conditions justify the increase.

Prohibits construction of this Act as an endorsement by Congress of a 16% APR.

Declares the intention of Congress that: (1) such maximum APR limitation should merely serve as a ceiling on consumer credit cards and few, if any, consumer credit card accounts would ever bear the maximum rate; and (2) consumer credit card issuers should strive to maintain APRs most advantageous to borrowers.

Treats as an unfair or deceptive act or practice a credit card account which, as of December 11, 2009, bears an APR that is less than 16%, and subsequently increases it between December 11, 2009, and 60 days after enactment of this Act.

Imposes a \$15 cap upon certain credit card account fees, including fees (such as late fees, overdraft fees, or over-the-limit transaction fees) for borrower default or breach of any condition upon which credit was extended.

## Actions Timeline

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- **Dec 11, 2009:** Introduced in House
- **Dec 11, 2009:** Referred to House Financial Services
- **Dec 11, 2009:** Referred to the Committee on Financial Services, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Dec 11, 2009:** Referred to House Rules