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Protecting Consumers from Unreasonable Credit Rates Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 26, 2009

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2571-2572) (Feb 26, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/500>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Mar 23, 2009
Sen. Boxer, Barbara [D-CA]	D · CA		Apr 27, 2009
Sen. Dodd, Christopher J. [D-CT]	D · CT		Jun 9, 2009
Sen. Merkley, Jeff [D-OR]	D · OR		Oct 7, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 26, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 1608	Related bill	Mar 19, 2009: Referred to the House Committee on Financial Services.

Protecting Consumers from Unreasonable Credit Rates Act of 2009 - Amends the Truth in Lending Act to prohibit a creditor from extending credit to a consumer under an open end consumer credit plan (credit card) for which the fee and interest rate exceeds 36%.

Sets forth criminal penalties for violation of this Act. Empowers state Attorneys General to enforce this Act.

Revises requirements for a periodic statement for each billing cycle with respect to where the total finance charge exceeds 50 cents for a monthly or longer billing cycle, or the pro rata part of 50 cents for a billing cycle shorter than monthly. Requires inclusion of the fee and interest rate, displayed as "FAIR," instead of the total finance charge expressed as an annual percentage rate (APR).

Actions Timeline

- **Feb 26, 2009:** Introduced in Senate
- **Feb 26, 2009:** Sponsor introductory remarks on measure. (CR S2570-2571, S2572-2573)
- **Feb 26, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2571-2572)

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