

S 900

Credit Card Safety Star Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 27, 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 S4757-4760) (Apr 27, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/900>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Merkley, Jeff [D-OR]	D · OR		May 11, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 27, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Apr 27, 2009)

Credit Card Safety Star Act of 2009 - Amends the Truth in Lending Act to direct the Board of Governors of the Federal Reserve System to promulgate rules to implement a Safety Star System, with one to five stars, to allow consumers to compare quickly and easily the terms, conditions, and levels of safety associated with various open end credit plan agreements.

Specifies a point structure for rating credit cards.

Assigns an automatic one-star rating (the lowest level of safety) to any open end credit plan that allows the card issuer to modify the terms of the agreement with a cardholder at any time or periodically for unspecified or unstated reasons.

Establishes the Credit Card Safety Star Advisory Commission.

Actions Timeline

- **Apr 27, 2009:** Introduced in Senate
- **Apr 27, 2009:** Sponsor introductory remarks on measure. (CR S4757)
- **Apr 27, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S4757-4760)