

HR 1137

Small Business Credit Card Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 16, 2011

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Apr 4, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1137>

Sponsor

Name: Rep. Lowey, Nita M. [D-NY-18]

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

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Mar 16, 2011
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Mar 16, 2011
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Mar 16, 2011
Rep. Honda, Michael M. [D-CA-15]	D · CA		Mar 16, 2011
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Mar 16, 2011
Rep. McGovern, James P. [D-MA-3]	D · MA		Mar 16, 2011
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Mar 16, 2011
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 16, 2011
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Mar 16, 2011
Rep. Pingree, Chellie [D-ME-1]	D · ME		May 2, 2011
Rep. Filner, Bob [D-CA-51]	D · CA		Sep 22, 2011
Rep. Tsongas, Niki [D-MA-5]	D · MA		Sep 22, 2011
Rep. Cicilline, David N. [D-RI-1]	D · RI		Sep 13, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 4, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Small Business Credit Card Act of 2011 - Amends the Truth in Lending Act to cover any qualified small business as a consumer with respect to a credit card account under an open end credit plan (thereby extending credit card protections under such Act to small businesses).

Defines "qualified small business" under the Act as any business concern having 50 or fewer employees, whether or not: (1) the credit card account is in the name of an individual or a business entity, and (2) any credit transaction involving such account is for business or personal purposes.

Permits a qualified small business to elect to opt out of coverage by the Act.

Exempts from coverage by the Act any credit transaction in which the total amount financed exceeds \$50,000 (currently \$25,000).

Requires certain creditor disclosures before opening any account under an open end consumer credit plan for a qualified small business.

Prohibits a creditor from: (1) discriminating against any business concern having 50 or fewer employees in connection with any credit card account under an open end credit plan; or (2) requiring any qualified small business to make an opt-out election as a condition for opening a credit card account, or for providing more advantageous terms for such an account.

Actions Timeline

- **Apr 4, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Mar 16, 2011:** Introduced in House
- **Mar 16, 2011:** Referred to the House Committee on Financial Services.