

S 3452

Protecting Consumers from Unreasonable Credit Rates Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 26, 2012

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 S5490-5491) (Jul 26, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3452>

Sponsor

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

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Jul 26, 2012
Sen. Merkley, Jeff [D-OR]	D · OR		Jul 26, 2012
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jul 26, 2012
Sen. Blumenthal, Richard [D-CT]	D · CT		Sep 10, 2012

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 26, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Protecting Consumers from Unreasonable Credit Rates Act of 2012 - 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 violations 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

- **Jul 26, 2012:** Introduced in Senate
- **Jul 26, 2012:** Sponsor introductory remarks on measure. (CR S5489-5490)
- **Jul 26, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S5490-5491)