

HR 4084

Restoring America's Commitment to Consumers Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 17, 2012

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

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Feb 23, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/4084>

Sponsor

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

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

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Feb 17, 2012
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Feb 17, 2012
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Feb 17, 2012
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Feb 17, 2012
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Feb 17, 2012
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Feb 17, 2012
Rep. McGovern, James P. [D-MA-3]	D · MA		Feb 17, 2012
Rep. Miller, George [D-CA-7]	D · CA		Feb 17, 2012
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Feb 17, 2012
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Feb 17, 2012
Rep. Visclosky, Peter J. [D-IN-1]	D · IN		Feb 17, 2012
Rep. Welch, Peter [D-VT-At Large]	D · VT		Feb 17, 2012
Rep. Honda, Michael M. [D-CA-15]	D · CA		Mar 7, 2012
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Sep 12, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Feb 23, 2012
Rules Committee	House	Referred To	Feb 17, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 17, 2012)

Restoring America's Commitment to Consumers Act of 2012 - 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 (Board) 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 February 8, 2012, bears an APR that is less than 16%, and subsequently increases it between February 8, 2012, 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

- **Feb 23, 2012:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Feb 17, 2012:** Introduced in House
- **Feb 17, 2012:** 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.