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Prepaid Card Disclosure Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 9, 2014

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 9, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1903>

Sponsor

Name: Sen. Warner, Mark R. [D-VA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 9, 2014

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 S 1867	Related bill	Dec 19, 2013: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Prepaid Card Disclosure Act of 2014 - Amends the Electronic Fund Transfer Act to extend its coverage to spending accounts (transaction accounts) established by a consumer (or on a consumer's behalf) at an insured depository institution or credit union: (1) to which recurring electronic fund transfers may be made, at the consumer's direction; or (2) from which payments may be made, at the consumer's direction, through the use of a card, code, or device (commonly referred to as prepaid cards). Treats as a spending account any similar transaction account operated or managed by a financial institution, or any other person, whose funds: (1) are pooled with the funds of a person other than the one who established the account, or (2) are held in a name other than that of the person who established the account.

Excludes from the meaning of spending account: (1) any nonreloadable general-use prepaid card in an amount under \$250; (2) any general-use prepaid card solely associated with a certain kind of health plan, a qualified transportation fringe, a health savings account or any other health care benefit account; (3) a gift certificate; (4) a store gift card; (5) an electronic promise, plastic card, or payment code, or device; (6) a nonreloadable card labeled as a gift card and marketed solely as such; (7) a nonreloadable loyalty, rebate, or promotional card; or (8) a debit card or general-use prepaid card that has been provided to a person pursuant to a federal, state or local government-administered payment program, in which the person may only use the card to transfer or debit funds, monetary value, or other assets that have been provided pursuant to that program.

Authorizes the Consumer Financial Protection Bureau (CFPB) to require the placement of a QR code, barcode, or other similar technology on any packaging, card, or other object associated with a spending account, provided that the technology is capable of providing an electronic link to certain required disclosures to the consumer.

Actions Timeline

- **Jan 9, 2014:** Introduced in Senate
- **Jan 9, 2014:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.