

HR 5130

Protecting Consumers from Unreasonable Credit Rates Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 17, 2014

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Sep 18, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5130>

Sponsor

Name: Rep. Cartwright, Matt [D-PA-17]

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

Cosponsors (49 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Clark, Katherine M. [D-MA-5]	D · MA		Jul 17, 2014
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jul 17, 2014
Rep. Clyburn, James E. [D-SC-6]	D · SC		Jul 17, 2014
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Rep. Davis, Danny K. [D-IL-7]	D · IL		Jul 17, 2014
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Rep. Miller, George [D-CA-11]	D · CA		Jul 17, 2014
Rep. Pingree, Chellie [D-ME-1]	D · ME		Jul 17, 2014
Rep. Rangel, Charles B. [D-NY-13]	D · NY		Jul 17, 2014
Rep. Tsongas, Niki [D-MA-3]	D · MA		Jul 17, 2014
Rep. Takano, Mark [D-CA-41]	D · CA		Jul 22, 2014
Rep. Tonko, Paul [D-NY-20]	D · NY		Jul 22, 2014
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Jul 24, 2014
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Jul 29, 2014
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jul 30, 2014
Rep. Cicilline, David N. [D-RI-1]	D · RI		Jul 30, 2014
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Jul 30, 2014
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Jul 30, 2014
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Jul 30, 2014
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Sep 17, 2014
Rep. Lewis, John [D-GA-5]	D · GA		Sep 17, 2014
Rep. Lowenthal, Alan S. [D-CA-47]	D · CA		Sep 17, 2014
Rep. Pocan, Mark [D-WI-2]	D · WI		Sep 17, 2014
Rep. Serrano, Jose E. [D-NY-15]	D · NY		Sep 17, 2014
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		Sep 17, 2014
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Sep 18, 2014
Rep. Kind, Ron [D-WI-3]	D · WI		Sep 18, 2014
Rep. Lofgren, Zoe [D-CA-19]	D · CA		Sep 18, 2014
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Sep 18, 2014
Rep. Price, David E. [D-NC-4]	D · NC		Sep 18, 2014
Rep. Welch, Peter [D-VT-At Large]	D · VT		Sep 18, 2014
Rep. Butterfield, G. K. [D-NC-1]	D · NC		Nov 12, 2014
Rep. Capuano, Michael E. [D-MA-7]	D · MA		Nov 12, 2014
Rep. Eshoo, Anna G. [D-CA-18]	D · CA		Nov 12, 2014

Cosponsor	Party / State	Role	Date Joined
Rep. Esty, Elizabeth H. [D-CT-5]	D · CT		Nov 12, 2014
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Nov 12, 2014
Rep. Kelly, Robin L. [D-IL-2]	D · IL		Nov 12, 2014
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Nov 12, 2014
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Rep. Langevin, James R. [D-RI-2]	D · RI		Nov 19, 2014
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Dec 9, 2014

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Sep 18, 2014
Financial Services Committee	House	Referred To	Jul 17, 2014

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 S 673	Related bill	Apr 9, 2013: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2504-2505)

Summary (as of Jul 17, 2014)

Protecting Consumers from Unreasonable Credit Rates Act of 2014 - 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

- **Sep 18, 2014:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jul 17, 2014:** Introduced in House
- **Jul 17, 2014:** Referred to the House Committee on Financial Services.