

## S 673

### Protecting Consumers from Unreasonable Credit Rates Act of 2013

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 9, 2013

**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 S2504-2505) (Apr 9, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/673>

### Sponsor

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

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

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Apr 9, 2013
Sen. Boxer, Barbara [D-CA]	D · CA		Apr 9, 2013
Sen. Merkley, Jeff [D-OR]	D · OR		Apr 9, 2013
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Apr 9, 2013

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 9, 2013

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
113 HR 5130	Related bill	Sep 18, 2014: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Protecting Consumers from Unreasonable Credit Rates Act of 2013 - 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**

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- **Apr 9, 2013:** Introduced in Senate
- **Apr 9, 2013:** Sponsor introductory remarks on measure. (CR S2502-2504)
- **Apr 9, 2013:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2504-2505)