

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

- **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)