

HR 1565

Protecting Consumers from Unreasonable Credit Rates Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 24, 2015

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Mar 24, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/1565>

Sponsor

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

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

Cosponsors (26 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Butterfield, G. K. [D-NC-1]	D · NC		Mar 24, 2015
Rep. Capuano, Michael E. [D-MA-7]	D · MA		Mar 24, 2015
Rep. Clark, Katherine M. [D-MA-5]	D · MA		Mar 24, 2015
Rep. Cohen, Steve [D-TN-9]	D · TN		Mar 24, 2015
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Mar 24, 2015
Rep. Edwards, Donna F. [D-MD-4]	D · MD		Mar 24, 2015
Rep. Ellison, Keith [D-MN-5]	D · MN		Mar 24, 2015
Rep. Eshoo, Anna G. [D-CA-18]	D · CA		Mar 24, 2015
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Mar 24, 2015
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Mar 24, 2015
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Mar 24, 2015
Rep. Langevin, James R. [D-RI-2]	D · RI		Mar 24, 2015
Rep. Lujan Grisham, Michelle [D-NM-1]	D · NM		Mar 24, 2015
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Mar 24, 2015
Rep. Pingree, Chellie [D-ME-1]	D · ME		Mar 24, 2015
Rep. Yarmuth, John A. [D-KY-3]	D · KY		Mar 24, 2015
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Apr 13, 2015
Rep. Fattah, Chaka [D-PA-2]	D · PA		May 21, 2015
Rep. Honda, Michael M. [D-CA-17]	D · CA		Jul 31, 2015
Rep. Doggett, Lloyd [D-TX-35]	D · TX		Feb 1, 2016
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Feb 1, 2016
Rep. Pocan, Mark [D-WI-2]	D · WI		Feb 1, 2016
Rep. Swalwell, Eric [D-CA-15]	D · CA		Feb 1, 2016
Rep. Tsongas, Niki [D-MA-3]	D · MA		Feb 1, 2016
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Feb 1, 2016
Rep. Welch, Peter [D-VT-At Large]	D · VT		Feb 1, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 24, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 S 838	Identical bill	Mar 23, 2015: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S1710-1711)

Protecting Consumers from Unreasonable Credit Rates Act of 2015

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

- **Mar 24, 2015:** Introduced in House
- **Mar 24, 2015:** Referred to the House Committee on Financial Services.