

## HR 5156

Small Business Credit Card Act of 2016

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 29, 2016

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

**Latest Action:** Referred to the House Committee on Financial Services. (Apr 29, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/5156>

### Sponsor

**Name:** Rep. Lowey, Nita M. [D-NY-17]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

| Committee                    | Chamber | Activity    | Date         |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House   | Referred To | Apr 29, 2016 |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

No related bills are listed.

## **Small Business Credit Card Act of 2016**

This bill amends the Truth in Lending Act to cover any qualified small business as a consumer with respect to a credit card account under an open end credit plan (thereby extending credit card protections under such Act to small businesses).

The bill defines "qualified small business" under the Act as any business concern having 50 or fewer employees, whether or not: (1) the credit card account is in the name of an individual or a business entity, and (2) any credit transaction involving such account is for business or personal purposes.

A qualified small business may elect to opt out of coverage by the Act.

Certain creditor disclosures are required before opening any account under an open end consumer credit plan for a qualified small business.

A creditor is prohibited from: (1) discriminating against any business concern having 50 or fewer employees in connection with any credit card account under an open end credit plan; or (2) requiring any qualified small business to make an opt-out election as a condition for opening a credit card account, or for providing more advantageous terms for such an account.

## **Actions Timeline**

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- **Apr 29, 2016:** Introduced in House
- **Apr 29, 2016:** Referred to the House Committee on Financial Services.