

S 838

Protecting Consumers from Unreasonable Credit Rates Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 23, 2015

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 S1710-1711) (Mar 23, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/838>

Sponsor

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

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

Cosponsors (6 total)

| Cosponsor | Party / State | Role | Date Joined |
|---------------------------------|---------------|------|--------------|
| Sen. Blumenthal, Richard [D-CT] | D · CT | | Mar 23, 2015 |
| Sen. Boxer, Barbara [D-CA] | D · CA | | Mar 23, 2015 |
| Sen. Merkley, Jeff [D-OR] | D · OR | | Mar 23, 2015 |
| Sen. Whitehouse, Sheldon [D-RI] | D · RI | | Mar 23, 2015 |
| Sen. Franken, Al [D-MN] | D · MN | | Apr 28, 2015 |
| Sen. Feinstein, Dianne [D-CA] | D · CA | | Mar 14, 2016 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Mar 23, 2015 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|---|
| 114 HR 1565 | Identical bill | Mar 24, 2015: Referred to the House Committee on Financial Services. |

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 23, 2015:** Introduced in Senate
- **Mar 23, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S1710-1711)

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