

## 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**

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- **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)