

S 1659

Protecting Consumers from Unreasonable Credit Rates Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 27, 2017

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 S4429-4430) (Jul 27, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1659>

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		Jul 27, 2017
Sen. Franken, Al [D-MN]	D · MN		Jul 27, 2017
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jul 27, 2017
Sen. Merkley, Jeff [D-OR]	D · OR		Jul 27, 2017
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jul 27, 2017
Sen. Feinstein, Dianne [D-CA]	D · CA		Sep 5, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 27, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 3760	Related bill	Sep 13, 2017: Referred to the House Committee on Financial Services.

Protecting Consumers from Unreasonable Credit Rates Act of 2017

This bill 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%.

The bill also sets forth criminal penalties for violations and empowers state Attorneys General to enforce the bill.

Credit card billing statements must include the fee and interest rate, displayed as "FAIR," instead of the total finance charge expressed as an annual percentage rate (APR).

Actions Timeline

- **Jul 27, 2017:** Introduced in Senate
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