

## HR 5660

Small Business Credit Card Act of 2018

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 27, 2018

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

**Latest Action:** Referred to the House Committee on Financial Services. (Apr 27, 2018)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/5660>

### Sponsor

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

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

### Cosponsors

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*No cosponsors are listed for this bill.*

### Committee Activity

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Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 27, 2018

### Subjects & Policy Tags

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**Policy Area:**

Finance and Financial Sector

### Related Bills

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*No related bills are listed.*

## **Small Business Credit Card Act of 2018**

This bill amends the Truth in Lending Act to extend to qualified small businesses credit card protections currently provided to consumers, including limitations and disclosures regarding fees and interest rates.

The bill defines "qualified small business" 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 such coverage.

A creditor is prohibited from: (1) discriminating against a qualified small business in connection with any credit card account; 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 27, 2018:** Introduced in House
- **Apr 27, 2018:** Referred to the House Committee on Financial Services.

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