

S 1230

Protecting Consumers from Unreasonable Credit Rates Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 29, 2019

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 29, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1230>

Sponsor

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

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

Cosponsors (3 total)

| Cosponsor | Party / State | Role | Date Joined |
|---------------------------------|---------------|------|--------------|
| Sen. Blumenthal, Richard [D-CT] | D · CT | | Apr 29, 2019 |
| Sen. Merkley, Jeff [D-OR] | D · OR | | Apr 29, 2019 |
| Sen. Whitehouse, Sheldon [D-RI] | D · RI | | Apr 29, 2019 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Apr 29, 2019 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Apr 29, 2019)

Protecting Consumers from Unreasonable Credit Rates Act of 2019

This bill prohibits a creditor from extending credit to a consumer under an open end consumer credit plan (i.e., 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

- **Apr 29, 2019:** Introduced in Senate
- **Apr 29, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.