

S 2730

Protecting Consumers from Unreasonable Credit Rates Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 6, 2023

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. (Sep 6, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2730>

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 | | Sep 6, 2023 |
| Sen. Merkley, Jeff [D-OR] | D · OR | | Sep 6, 2023 |
| Sen. Whitehouse, Sheldon [D-RI] | D · RI | | Sep 6, 2023 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|-------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Sep 6, 2023 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 6, 2023)

Protecting Consumers from Unreasonable Credit Rates Act of 2023

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

- **Sep 6, 2023:** Introduced in Senate
- **Sep 6, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.