

HR 1944

10 Percent Credit Card Interest Rate Cap Act

Congress: 119 (2025–2027, Current)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 6, 2025

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 6, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/house-bill/1944>

Sponsor

Name: Rep. Ocasio-Cortez, Alexandria [D-NY-14]

Party: Democratic • State: NY • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Luna, Anna Paulina [R-FL-13]	R · FL		Mar 6, 2025

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 6, 2025

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
119 S 381	Identical bill	Feb 4, 2025: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Mar 6, 2025)

10 Percent Credit Card Interest Rate Cap Act

This bill temporarily caps credit card interest rates at 10%.

Creditors that knowingly violate this bill forfeit the entire interest of the debt. The bill also provides a private right of action for debtors to recover interest, finance charges, or fees. The action must be brought within two years of the violation. In addition, violations of this bill are subject to civil liability under the Truth in Lending Act, which is enforced by the Consumer Financial Protection Bureau and the Federal Trade Commission.

These changes sunset on January 1, 2031.

Actions Timeline

- **Mar 6, 2025:** Introduced in House
- **Mar 6, 2025:** Referred to the House Committee on Financial Services.

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