

111TH CONGRESS

H.R. 627

MAY 22, (legislative day, MAY 20), 2009

IN THE SENATE OF THE UNITED STATES

To amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes. Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

AN ACT

CREDIT CARD ACCOUNTABILITY RESPONSIBILITY AND DISCLOSURE ACT OF 2009

This Act (a) amends the Truth in Lending Act to prescribe open-end credit lending procedures and enhanced disclosures to consumers, limit related fees and charges to consumers, increase related penalties, and establish constraints and protections for issuance of credit cards to minors and students (numerous sections); (b) amends the Electronic Fund Transfer Act to address fees and other terms of gift certificates, store gift cards, and general-use prepaid cards (Sections 401-402); (c) amends the Fair Credit Reporting Act by requiring FTC rulemaking to mandate that advertisements for free credit reports disclose that free credit reports are available under Federal law at annualcreditreport.com and by protecting young consumers from prescreened credit offers (Sections 205, 302); and (d) amends the Mortgage Related Provisions of the Omnibus Appropriations Act of 2009 to clarify the FTC's rulemaking authority under that Act (Section 511). The Dodd-Frank Act transferred these rulemaking authorities to the Consumer Financial Protection Bureau. This Act also requires other rulemaking, studies and activities involving FTC participation.

