

**AMENDMENT TO H.R. 627, AS REPORTED  
OFFERED BY MR. HINCHEY OF NEW YORK**

After section 8, insert the following new section (and redesignate the subsequent sections accordingly):

1 **SEC. 9. NATIONAL CONSUMER CREDIT CARD USURY RATE.**

2 Section 127B of the Truth in Lending Act is amend-  
3 ed by inserting after subsection (p) (as added by section  
4 6) the following new subsection:

5 “(q) NATIONAL CONSUMER CREDIT CARD USURY  
6 RATE.—

7 “(1) LIMITATION ESTABLISHED.—The Board  
8 may establish an annual percentage rate of interest  
9 ceiling to be applied to unpaid balances, inclusive of  
10 all finance charges, for any extension of credit on a  
11 credit card account established under an open end  
12 consumer credit plan.

13 “(2) ANTI-EVASION.—Any fees that are not  
14 considered finance charges under section 106(a) may  
15 not be used to evade the limitations of paragraph  
16 (1), and the total sum of such fees may not exceed  
17 the total amount of finance charges assessed.

18 “(3) FACTORS TO BE CONSIDERED BY THE  
19 BOARD.—In determining whether to establish an an-

1        nual percentage rate of interest ceiling under para-  
2        graph (1), the Board shall consider—

3                “(A) market conditions; and

4                “(B) any other issues affecting consumer  
5        credit.

6                “(4) REDETERMINATION.—The Board shall  
7        conduct a review of any annual percentage rate of  
8        interest ceiling established by the Board under para-  
9        graph (1), or the decision not to set such ceiling, at  
10       least every 2 years, and, if appropriate, establish a  
11       new ceiling.

12               “(5) VIOLATIONS OF THIS SUBSECTION.—For  
13       purposes of this title, including the civil liability pro-  
14       visions under section 130, the taking, receiving, re-  
15       serving, or charging of an annual percentage rate or  
16       fee greater than any ceiling established by the Board  
17       under paragraph (1), when knowingly done, shall be  
18       deemed a violation of this title.”

