

H. RES.

H.R. 627 - Credit Cardholders' Bill of Rights Act of 2009

1. Provides for further consideration of H.R. 627 under a structured rule.
2. Provides that no general debate shall be in order pursuant to this rule.
3. Provides that the amendment in the nature of a substitute recommended by the Committee on Financial Services, now printed in the bill, shall be considered as an original bill for the purpose of amendment and shall be considered as read.
4. Waives all points of order against the amendment in the nature of a substitute except for clause 10 of rule XXI. This waiver does not affect the point of order available under clause 9 of rule XXI (regarding earmark disclosure).
5. No amendments shall be in order except those amendments printed in the Rules Committee report accompanying the resolution.
6. Provides that the amendments made in order may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole.
7. Waives all points of order against the amendments printed in the report except for clauses 9 and 10 of rule XXI.
8. Provides one motion to recommit with or without instructions.

RESOLUTION

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for further consideration of the bill (H.R. 627) 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. No general debate shall be in order pursuant to this resolution. The bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points of order against the committee amendment in the nature of a substitute are waived except those arising under clause 10 of rule XXI. Notwithstanding clause 11 of rule XVIII, no amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived except those arising under clause 9 or 10 of rule XXI. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

SUMMARY OF AMENDMENTS PROPOSED TO BE MADE IN ORDER

Sponsor	# Description	Debate Time
1. Gutierrez (IL)	#30 REVISED Would allow issuers to charge consumers for expedited payments by telephone when consumers request such an expedited payment, and would make technical corrections; would require that all credit card offers notify prospective applicants that excessive credit applications can adversely affect their credit rating; would direct the Board of Governors of the Federal Reserve to suggest appropriate guidelines for creditors to supply cardholders with information regarding the availability of legitimate and accredited credit counseling services; would require all written information, provisions, and terms in or on any application, solicitation, contract, or agreement for any credit card account under an open end consumer credit to appear in no less than 12 point font; and would require that stores who are self-issuers of credit cards display a large visible sign at counters with the same information that is required to be disclosed on the application itself.	(20 minutes)
2. Frank (MA)	#25 REVISED Would require the Federal Reserve 1) to review the consumer credit card market, including through solicitation of public comment, and report to Congress every two years; 2) publish a summary of this review in the Federal Register, along with proposed regulatory changes (or an explanation for why no such changes are proposed). The amendment also requires the Federal banking agencies and the FTC to submit to the Federal Reserve, for inclusion in the Federal Reserve's annual report to Congress, information about the agencies' supervisory and enforcement activities related to credit card issuers' compliance with consumer protection laws.	(10 minutes)
3. Slaughter (NY)/ Duncan (TN)/ Hastings, Alcee (FL)/ Johnson (GA)/ Christensen (VI)	#36 Would set underwriting standards for students' credit cards, including limiting credit lines to the greater of 20 percent of a student's annual income or \$500, without a co-signer and requiring creditors to obtain a proof of income, income history, and credit history from college students before approving credit applications.	(10 minutes)

4. **Gutierrez (IL)/
Peters, Gary
(MI)/
Edwards, Donna
(MD)** #29 Would require credit card issuers to allocate payments in excess of the minimum payment to the portion of the remaining balance with the highest outstanding APR first, and then to any remaining balances in descending order, eliminating the pro rata option. (10 minutes)
5. **Pingree, Chellie
(ME)** #4 Would require the Chair of the Federal Reserve to submit a report on the level of implementation of this bill every 90 days until the Chair can report full industry implementation. (10 minutes)
6. **Polis (CO)** #42 **REVISED** Would clarify that minors are allowed to have a credit card in their name on their parent or legal guardian's account. (10 minutes)
7. **Jones (NC)** #7 Would require the Federal Reserve Board, in consultation with the Federal Trade Commission and other agencies, to establish regulations that would allow estate administrators to resolve outstanding credit balances in a timely manner. (10 minutes)
8. **Maloney (NY)/
Watson (CA)** #24 Would require credit cardholders to opt-into receiving over-the-limit protection on their credit card in order for a credit card company to charge an over-the-limit fee. Allows for transactions that go over the limit to be completed for operational reasons as long as they are of a de minimis amount, but the credit card company is not allowed to charge a fee. (10 minutes)
9. **Hensarling
(TX)** #11 Would allow issuers to raise rates on existing balances if they provide consumers clear notification 90 days in advance, provided that the issuer has previously specified this ability to consumers in their contract and at least once every year thereafter. (10 minutes)
10. **Hensarling
(TX)** #10 Would allow creditors to use retroactive rate increases, universal default, and 'double cycle billing' practices as long as they offer at least one card option that does not have those billing features to all of their existing customers. (0 minutes)
11. **Minnick (ID)** #23 Would provide that the amount of a balance as of the 7-day mark, instead of the 14-day mark, following a notice of a rate increase would be protected from the (10 minutes)

rate increase.

12. Price, David (NC)/
Miller, Brad (NC)/
Moran, James (VA)/
Quigley, Mike (IL)/
Lowey (NY)/
Stupak (MI)/
Sutton (OH) #49 Would require credit card issuers to provide enhanced disclosure to consumers regarding minimum payments, including a written Minimum Payment Warning statement on all monthly statements as well as information regarding the monthly payment amount and total cost that would be required for the consumer to eliminate the outstanding balance in 12, 24 and 36 months. Would require credit card issuers to provide a toll-free telephone number at which the consumer may receive information about accessing credit counseling and debt management services. (10 minutes)
13. Davis, Susan (CA)/
Carney (PA) #39 Would require card issuers to notify cardholders 30 days before closing their accounts, the reason for the account closure, options to keep the account open, programs available to repay the balance, and the resulting impact on their credit score. (10 minutes)
14. Perriello (VA) #12 Would require a 6-month period for a promotional rate for credit cards before the standard rate may be increased. (10 minutes)
15. Schauer (MI) #8 Would require creditors to post their credit card written agreements on their websites, and requires the Board to compile and report those agreements on its website. (10 minutes)
16. Teague, Harry (NM)/
Nye (VA)/
Bocchieri (OH)/
Kissell, Larry (NC) #6 Would restrict credit card issuers from making adverse reports to credit rating agencies regarding deployed military service members and disabled veterans during the first two years of their disability. (10 minutes)
17. Schock (IL) #48 **REVISED** Would allow consumers who have not activated an issued credit card within 45 days, to contact the issuing institution to cancel the card and have it removed from their credit report entirely. If after 45 days the card has not been activated it is automatically removed from any such report. (10 minutes)