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SEC. 7. EXTENSIONS OF CREDIT TO UNDERAGE CONSUMERS.

Section 127(c) of the Truth in Lending Act (15 U.S.C. 1637(c)) is amended by adding at the end the following new paragraph:

(8) EXTENSIONS OF CREDIT TO UNDERAGE CONSUMERS-

(A) IN GENERAL- No credit card may be knowingly issued to, or open end credit plan established on behalf of, a consumer who has not attained the age of 18, unless the consumer is emancipated under applicable State law *or their parent or legal guardian is designated as the primary account holder.*

(B) RULE OF CONSTRUCTION- For the purposes of determining the age of an applicant, the submission of a signed application by a consumer stating that the consumer is over 18 shall be considered sufficient proof of age.!