Revised Amdt. #18

AMENDMENT TO H.R. 627, AS REPORTED

OFFERED BY MR. BOCCIERI OF OHIO

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

SEC. 9. 1-TIME DEFERRAL OPTION FOR UNEMPLOYED CONSUMER.

Section 127B of the Truth in Lending Act is amended by inserting after subsection (p) (as added by section 6) the following new subsection:

"(q) 1-TIME DEFERRAL OPTION FOR UNEMPLOYED CONSUMER.—

"(1) IN GENERAL.—Any consumer who begins collecting unemployment compensation benefits under any Federal or State unemployment program during 2009, 2010, or 2011 may elect once to defer any minimal payments on any outstanding balance on any credit card account of the consumer under an open end consumer credit plan for a period of not less than 6 months.

"(2) INTEREST ACCRUES BUT RATE CANNOT CHANGE.—During the period an election under paragraph (1) is in effect to defer payments on any

1 outstanding balance on any credit card account of
2 the consumer—
3 "(A) interest on the outstanding balance
4 shall continue to accrue;
5 "(B) the interest rate applicable on such
6 outstanding balance may not increase over the
7 period of the deferral;
8 "(C) no penalty may be incurred with re-
9 spect to such account during the deferral period
10 (including any over the limit fee).
11 "(3) POST-DEFERRAL PERIOD.—Upon the com-
12 pletion of a deferral period pursuant to an election
13 under paragraph (1), the consumer shall be obli-
14 gated to resume making minimum payments on the
15 outstanding balance (including the accrued interest
16 during the deferral period).".