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Rev

AMENDMENT TO H.R. 627, AS REPORTED

OFFERED BY MRS. DAVIS OF CALIFORNIA

Insert after section 127B(c) of the Truth in Lending Act (as added by section 2(c) of the bill) the following new subsection (and redesignate succeeding subsections accordingly):

1 "(d) ADVANCE NOTICE OF ACCOUNT CLOSURE.—
2 "(1) IN GENERAL.—In the case of any credit
3 card account under an open end consumer credit
4 plan, a creditor may not close such account unless
5 the creditor provides a written notice to the con-
6 sumer at least 30 days before the closure takes
7 place, and which notifies the consumer—
8 "(A) of the reason the account is being
9 closed;
10 "(B) of any recourse that the consumer
11 may take to prevent the account from being
12 closed;
13 "(C) of any program under which the con-
14 sumer may repay the balance on the account
15 over a period of time; and

1 "(D) that if the consumer's account is
2 closed, it may have an impact on the con-
3 sumer's credit score.
4 "(2) EXCEPTION.—The requirements of para-
5 graph (1) shall not apply in the case of a consumer
6 request that the creditor close such account.".