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AMENDMENT TO H.R. 627, AS REPORTED**OFFERED BY MR. SCHAUER**

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

1 SEC. 9. POSTING INFORMATION ON THE INTERNET.

2 Section 122 of the Truth in Lending Act (U.S.C.
3 1632) is amended by adding at the end the following new
4 subsection:

5 “(d) INTERNET POSTING OF CREDIT CARD AGREE-
6 MENTS.—

7 “(1) POSTING AGREEMENTS.—A creditor shall
8 establish and maintain an Internet site on which the
9 creditor will post the written agreement between the
10 creditor and the consumer for each open-end con-
11 sumer credit plan not secured by a dwelling that has
12 a credit card feature.

13 “(2) PROVIDING COPY OF CONTRACTS TO THE
14 BOARD.—A creditor shall provide to the Board in
15 electronic format, the consumer credit card agree-
16 ments that the creditor publishes on the creditor’s
17 Internet site.

18 “(3) RECORD REPOSITORY.—The Board shall
19 establish and maintain on its publically available

1 Internet site a central repository of the consumer
2 credit card agreements received from the creditors
3 pursuant to this subsection and such agreements
4 shall be easily accessible and retrievable.

5 “(4) EXCEPTION.—Paragraphs (1) and (2)
6 shall not apply to individually negotiated changes to
7 contractual terms, such as individually-modified
8 workouts or renegotiations of amounts owed by a
9 consumer under an open end consumer credit plan.

10 “(5) REGULATIONS.—The Board, in consulta-
11 tion with the other agencies described in section 108
12 and the Federal Trade Commission, may prescribe
13 regulations to implement this subsection, includ-
14 ing—

15 “(A) specifying the format for posting the
16 agreements on the creditor’s Internet site; and

17 “(B) establishing exceptions to paragraphs
18 (1) and (2) in cases where the administrative
19 burden outweighs the benefit of increased trans-
20 parency, such as where a credit card plan has
21 a de minimis number of consumer account hold-
22 ers”.

