

Union Calendar No. 180

111TH CONGRESS
1ST SESSION

H. R. 3639

[Report No. 111-314]

To amend the Credit Card Accountability Responsibility and Disclosure Act of 2009 to establish an earlier effective date for various consumer protections, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 24, 2009

Mrs. MALONEY (for herself, Mr. FRANK of Massachusetts, Ms. SCHAKOWSKY, Ms. SUTTON, Mr. CAPUANO, Ms. HIRONO, Mr. TIERNEY, and Mr. LEVIN) introduced the following bill; which was referred to the Committee on Financial Services

OCTOBER 26, 2009

Additional sponsors: Mr. GEORGE MILLER of California, Mrs. LOWEY, Mr. KANJORSKI, Mr. CUMMINGS, Mr. ELLISON, Mr. MAFFEI, Mr. ACKERMAN, Ms. PINGREE of Maine, Ms. LEE of California, Ms. MARKEY of Colorado, Ms. FUDGE, Ms. TITUS, Mr. HODES, Mr. BACA, Mr. SHERMAN, Mr. KISSELL, Mr. HALL of New York, Ms. ZOE LOFGREN of California, Mr. GRIJALVA, Ms. CHU, Ms. MATSUI, Mr. MCGOVERN, Mr. WAXMAN, Mr. LANGEVIN, Mr. OLVER, Ms. KILROY, Mr. ROTHMAN of New Jersey, Mr. MEEK of Florida, Mr. NADLER of New York, Mr. PATRICK J. MURPHY of Pennsylvania, and Mr. MARKEY of Massachusetts

OCTOBER 26, 2009

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

A BILL

To amend the Credit Card Accountability Responsibility and Disclosure Act of 2009 to establish an earlier effective date for various consumer protections, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Expedited CARD Re-
5 form for Consumers Act of 2009”.

6 **SEC. 2. EARLIER EFFECTIVE DATE FOR THE CREDIT CARD**

7 **ACT OF 2009, GENERALLY.**

8 Section 3 of the Credit Card Accountability Responsi-
9 bility and Disclosure Act of 2009 is amended by striking
10 “become effective 9 months after the date of enactment
11 of this Act,” and inserting “take effect on December 1,
12 2009,”.

13 **SEC. 3. EARLIER EFFECTIVE DATES FOR SPECIFIC PROVI-**

14 **SIONS TO PREVENT FURTHER ABUSES.**

15 (a) **REVIEW OF PAST CONSUMER INTEREST RATE**
16 **INCREASES.**—Section 148(d) of the Truth in Lending Act
17 (15 U.S.C. 1665e(d)) (as added by section 101(e) of the
18 Credit Card Accountability Responsibility and Disclosure
19 Act of 2009) is amended—

20 (1) by striking “9 months after the date of en-
21 actment of this section,” and inserting “December 1,
22 2009,”; and

23 (2) by striking “become effective 15 months
24 after that date of enactment” and inserting “take
25 effect on December 1, 2009”.

1 (b) REQUIREMENT THAT PENALTY FEES BE REA-
2 SONABLE AND PROPORTIONAL TO THE VIOLATION.—Sec-
3 tion 149(b) of the Truth in Lending Act (15 U.S.C.
4 1665d(b)) (as added by section 102(b) of the Credit Card
5 Accountability Responsibility and Disclosure Act of 2009)
6 is amended—

7 (1) by striking “9 months after the date of en-
8 actment of this section” and inserting “December 1,
9 2009,”; and

10 (2) by striking “become effective 15 months
11 after that date of enactment” and inserting “take
12 effect on December 1, 2009”.

13 (c) GIFT CARD PROTECTIONS FOR CONSUMERS.—

14 (1) IN GENERAL.—Section 403 of the Credit
15 Card Accountability Responsibility and Disclosure
16 Act of 2009 is amended by striking “become effec-
17 tive 15 months after the date of enactment of this
18 Act,” and inserting “take effect on December 1,
19 2009.”.

20 (2) REGULATIONS.—Section 915(d)(3) of the
21 Electronic Fund Transfer Act (15 U.S.C. 1693l-
22 1(d)(3)) (as added by section 401(2) of the Credit
23 Card Accountability Responsibility and Disclosure
24 Act of 2009) is amended by striking “9 months

1 after the date of enactment of the Credit CARD Act
2 of 2009” and inserting “December 1, 2009”.

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “Expedited CARD Re-*
5 *form for Consumers Act of 2009”.*

6 **SEC. 2. EARLIER EFFECTIVE DATE FOR THE CREDIT CARD**
7 **ACT OF 2009, GENERALLY.**

8 *Section 3 of the Credit Card Accountability Responsi-*
9 *bility and Disclosure Act of 2009 is amended by striking*
10 *“become effective 9 months after the date of enactment of*
11 *this Act,” and inserting “take effect on December 1, 2009,*
12 *except that for a depository institution, as defined in sec-*
13 *tion 19(b)(1)(A) of the Federal Reserve Act (12 U.S.C.*
14 *461(b)(1)(A)), with fewer than 2 million credit cards in cir-*
15 *ulation on the date of the enactment of the Expedited*
16 *CARD Reform for Consumers Act of 2009, the effective date*
17 *shall be February 22, 2010,”.*

18 **SEC. 3. EARLIER EFFECTIVE DATES FOR SPECIFIC PROVI-**
19 **SIONS TO PREVENT FURTHER ABUSES.**

20 *(a) REVIEW OF PAST CONSUMER INTEREST RATE IN-*
21 *CREASES.—Section 148(d) of the Truth in Lending Act (15*
22 *U.S.C. 1665c(d)) (as added by section 101(c) of the Credit*
23 *Card Accountability Responsibility and Disclosure Act of*
24 *2009) is amended—*

1 (1) by striking “9 months after the date of enact-
2 ment of this section” and inserting “December 1,
3 2009, except that for a depository institution, as de-
4 fined in section 19(b)(1)(A) of the Federal Reserve Act
5 (12 U.S.C. 461(b)(1)(A)), with fewer than 2 million
6 credit cards in circulation on the date of the enact-
7 ment of the Expedited CARD Reform for Consumers
8 Act of 2009, the effective date shall be February 22,
9 2010,”; and

10 (2) by striking “become effective 15 months after
11 that date of enactment” and inserting “take effect on
12 December 1, 2009, except that for a depository insti-
13 tution, as defined in section 19(b)(1)(A) of the Fed-
14 eral Reserve Act (12 U.S.C. 461(b)(1)(A)), with fewer
15 than 2 million credit cards in circulation on the date
16 of the enactment of the Expedited CARD Reform for
17 Consumers Act of 2009, the effective date shall be Au-
18 gust 22, 2010”.

19 (b) *REQUIREMENT THAT PENALTY FEES BE REASON-*
20 *ABLE AND PROPORTIONAL TO THE VIOLATION.*—Section
21 *149(b) of the Truth in Lending Act (15 U.S.C. 1665d(b))*
22 *(as added by section 102(b) of the Credit Card Account-*
23 *ability Responsibility and Disclosure Act of 2009) is*
24 *amended—*

1 (1) by striking “9 months after the date of enact-
2 ment of this section,” and inserting “December 1,
3 2009, except that for a depository institution, as de-
4 fined in section 19(b)(1)(A) of the Federal Reserve Act
5 (12 U.S.C. 461(b)(1)(A)), with fewer than 2 million
6 credit cards in circulation on the date of the enact-
7 ment of the Expedited CARD Reform for Consumers
8 Act of 2009, the effective date shall be February 22,
9 2010,”; and

10 (2) by striking “become effective 15 months after
11 the date of enactment of the section” and inserting
12 “take effect on December 1, 2009, except that for a de-
13 pository institution, as defined in section 19(b)(1)(A)
14 of the Federal Reserve Act (12 U.S.C. 461(b)(1)(A)),
15 with fewer than 2 million credit cards in circulation
16 on the date of the enactment of the Expedited CARD
17 Reform for Consumers Act of 2009, the effective date
18 shall be August 22, 2010”.

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