

106TH CONGRESS
1ST SESSION

H. R. 3477

To amend the Truth in Lending Act to require credit card statements to include the date by which a consumer's payment by mail must be postmarked in order to avoid the late fee and to prohibit a late fee for a consumer's payment by mail which is postmarked by such date, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 18, 1999

Ms. HOOLEY of Oregon introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

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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 "Credit Card Customer
5 Protection Act of 1999".

1 **SEC. 2. POSTMARK DATE REQUIRED TO BE DISCLOSED.**

2 Section 127 of the Truth in Lending Act (15 U.S.C.
3 1637) is amended by adding at the end the following new
4 subsection:

5 “(h) REQUIREMENTS RELATING TO LATE PAY-
6 MENTS.—

7 “(1) POSTMARK DATE REQUIRED TO BE DIS-
8 CLOSED.—In the case of a credit card account under
9 an open-end consumer credit plan under which a late
10 fee may be imposed for the failure of a customer to
11 make any payment by the due date for such
12 payment—

13 “(A) the periodic statement required under
14 subsection (b) with respect to such account
15 shall include (next to the date disclosed pursu-
16 ant to paragraph (9) of such subsection) the
17 date by which the next periodic payment must
18 be postmarked, if paid by mail, in order to
19 avoid the imposition of a late fee with respect
20 to such payment; and

21 “(B) no late fee may be imposed in con-
22 nection with a payment made by mail which
23 was postmarked on or before such date.

24 “(2) DISCLOSURE OF INCREASE IN INTEREST
25 RATES FOR LATE PAYMENTS.—If a late periodic
26 payment under a credit card account described in

1 paragraph (1) may result in an increase in the an-
2 nual percentage rate for any outstanding balance on
3 such account, the statement required under sub-
4 section (b) with respect to such account shall include
5 a notice of such fact in distinctive typeface in a
6 prominent location near any notice of the due date
7 for the next such payment.”.

8 **SEC. 3. EXPLANATION OF METHOD FOR DETERMINING DUE**
9 **DATE REQUIRED.**

10 Section 127(a) of the Truth in Lending Act (15
11 U.S.C. 1637(a)) is amended by adding at the end the fol-
12 lowing new paragraph:

13 “(9) The method for determining the due date
14 for any periodic payment on an outstanding bal-
15 ance.”.

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