

107TH CONGRESS
1ST SESSION

H. R. 3125

To amend the Truth in Lending Act to impose a temporary cap on credit card interest rates, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 12, 2001

Mr. SANDLIN introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Truth in Lending Act to impose a temporary cap on credit card interest rates, 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 “Credit Card Fairness
5 Act”.

6 **SEC. 2. TEMPORARY RATE CAP ON CREDIT CARD INTEREST**
7 **RATES.**

8 Section 107 of the Truth in Lending Act (15 U.S.C.
9 1606) is amended by adding at the end the following new
10 subsection:

1 “(f) TEMPORARY CREDIT CARD INTEREST RATE
2 CAP.—

3 “(1) IN GENERAL.—The annual percentage rate
4 applicable to an extension of credit outstanding on
5 a credit card account under an open end credit plan
6 may not exceed 12 percent.

7 “(2) EFFECTIVE PERIOD.—Subsection (f) shall
8 take effect 60 days after the date of the enactment
9 of the Credit Card Fairness Act and shall cease to
10 apply at the end of the 2-year period beginning on
11 such effective date.”.

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