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111TH CONGRESS
1ST SESSION

H. R. 1365

To amend the Truth in Lending Act to require a store in which a consumer may apply to open a credit or charge card account to display a sign, at each location where the application may be made, containing the same information required by such Act to be prominently placed in a tabular format on the application.

IN THE HOUSE OF REPRESENTATIVES

MARCH 5, 2009

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

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A BILL

To amend the Truth in Lending Act to require a store in which a consumer may apply to open a credit or charge card account to display a sign, at each location where the application may be made, containing the same information required by such Act to be prominently placed in a tabular format on the application.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. DISCLOSURE REQUIREMENT FOR STORES ACCEPTING CREDIT AND CHARGE CARD ACCOUNT APPLICATIONS.

(a) IN GENERAL.—Section 122 of the Truth in Lending Act (15 U.S.C. 1632) is amended by adding at the end the following:

"(d) SIGNS REQUIRED ON CERTAIN PREMISES WHERE CREDIT OR CHARGE CARD ACCOUNT APPLICATIONS ACCEPTED.—

"(1) IN GENERAL.—A person who sells personal property to consumers on a business premises and makes available to consumers on such premises any application to open a credit card account under an open end consumer credit plan, or any application to open a charge card account, shall display in the premises on a sign any information that is subject to subsection (c) and that is required to be disclosed by the person on that application.

"(2) FORMAT.—Such information shall be displayed on the sign in the form and manner which the Board shall prescribe by regulations and which, to the extent practicable and appropriate, shall be consistent with the form and manner required for the disclosure of such information on the credit or charge card application.

"(3) SIGN PLACEMENT.—Such signs shall be conspicuously placed at each location on the premises where the credit or charge card application may be submitted by the consumer.".

(b) CONFORMING AMENDMENT.—Section 111(e) of the Truth in Lending Act (15 U.S.C. 1610(e)) is amended by adding at the end the following:

"Section 122(d) shall supersede State laws relating to store display of the information that is subject to the requirements of such section, except that any State may employ or establish State laws for the purpose of enforcing the requirements of such section.".

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