

111TH CONGRESS  
1ST SESSION

# H. R. 3959

To establish a moratorium on credit card interest rate increases, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

OCTOBER 28, 2009

Ms. MARKEY of Colorado introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To establish a moratorium on credit card interest rate increases, 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 Rate  
5       Freeze Act of 2009”.

6       **SEC. 2. MORATORIUM ON RATE INCREASES.**

7       During the period beginning on the date of enactment  
8       of this Act and ending 9 months after the date of the en-  
9       actment of the Credit Card Accountability Responsibility

1 and Disclosure Act of 2009, in the case of any credit card  
2 account under an open end consumer credit plan—

3 (1) no creditor may increase any annual per-  
4 centage rate, fee, or finance charge applicable to any  
5 outstanding balance, except as permitted under sub-  
6 section 171(b) of the Truth in Lending Act (as  
7 added by Public Law 111–24); and

8 (2) no creditor may change the terms governing  
9 the repayment of any outstanding balance, except as  
10 set forth in section 171(c) of the Truth in Lending  
11 Act (as added by Public Law 111–24).

12 **SEC. 3. DEFINED TERMS.**

13 For purposes of this Act, the following definitions  
14 shall apply:

15 (1) **ANNUAL PERCENTAGE RATE.**—The term  
16 “annual percentage rate” means an annual percent-  
17 age rate, as determined under section 107 of the  
18 Truth in Lending Act (15 U.S.C. 1606).

19 (2) **FINANCE CHARGE.**—The term “finance  
20 charge” means a finance charge, as determined  
21 under section 106 of the Truth in Lending Act (15  
22 U.S.C. 1605).

23 (3) **OUTSTANDING BALANCE.**—The term “out-  
24 standing balance” has the same meaning as in sec-

1       tion 171(d) of the Truth in Lending Act (as added  
2       by Public Law 111–24).

3           (4) OTHER TERMS.—Any term used in this Act  
4       that is defined in section 103 of the Truth in Lend-  
5       ing Act (15 U.S.C. 1602) and is not otherwise de-  
6       fined in this Act shall have the same meaning in  
7       such section.

8       **SEC. 4. REGULATORY AUTHORITY.**

9       (a) IN GENERAL.—The Board of Governors of the  
10      Federal Reserve System may prescribe such regulations  
11      as may be necessary to carry out this Act.

12      (b) DATE OF ENACTMENT.—The provisions of this  
13      Act shall take effect upon the date of the enactment of  
14      this Act, regardless of whether rules are issued under sub-  
15      section (a).

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