

111TH CONGRESS
1ST SESSION

H. R. 1610

To amend the Emergency Economic Stabilization Act of 2008 to limit the annual percentage rate of interest that may be charged by recipients of financial assistance under such Act with respect to consumer credit card accounts, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 19, 2009

Ms. SPEIER introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Emergency Economic Stabilization Act of 2008 to limit the annual percentage rate of interest that may be charged by recipients of financial assistance under such Act with respect to consumer credit card accounts, 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 “Interest Rate Equity
5 Act” or the “IRE Act”.

1 **SEC. 2. CEILING ON CONSUMER CREDIT CARD INTEREST**
2 **RATES IMPOSED BY TARP RECIPIENTS.**

3 (a) IN GENERAL.—Section 113 of the Emergency
4 Economic Stabilization Act of 2008 (12 U.S.C. 5223) is
5 amended by adding at the end the following new sub-
6 section:

7 “(e) CEILING ON CONSUMER CREDIT CARD
8 RATES.—

9 “(1) IN GENERAL.—In the case of any financial
10 institution which receives financial assistance under
11 this title and extends credit to any consumer
12 through a credit card account under an open end
13 consumer credit plan, the annual percentage rate ap-
14 plicable to any outstanding balance on any such ac-
15 count while any such assistance is outstanding may
16 not exceed 18 percent.

17 “(2) DEFINITIONS.—For purposes of this sub-
18 section, the terms ‘consumer’, ‘credit’, ‘credit card’,
19 and ‘open end credit plan’ have the same meanings
20 as in section 103 of the Truth in Lending Act and
21 the term ‘annual percentage rate’ means the annual
22 percentage as determined in accordance with section
23 107 of such Act.”.

24 (b) EFFECTIVE DATE.—The amendment made by
25 subsection (a) shall apply to any finance charge imposed
26 after the end of the 30-day period beginning on the date

- 1 of the enactment of this Act on any amount outstanding
- 2 after the end of such period under a credit card account
- 3 under an open end consumer credit plan.

