

## Union Calendar No. 180

111TH CONGRESS  
1ST SESSION**H. R. 3639****[Report No. 111-314]**

To amend the Credit Card Accountability Responsibility and Disclosure Act of 2009 to establish an earlier effective date for various consumer protections, and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 24, 2009

Mrs. MALONEY (for herself, Mr. FRANK of Massachusetts, Ms. SCHAKOWSKY, Ms. SUTTON, Mr. CAPUANO, Ms. HIRONO, Mr. TIERNEY, and Mr. LEVIN) introduced the following bill; which was referred to the Committee on Financial Services

OCTOBER 26, 2009

Additional sponsors: Mr. GEORGE MILLER of California, Mrs. LOWEY, Mr. KANJORSKI, Mr. CUMMINGS, Mr. ELLISON, Mr. MAFFEI, Mr. ACKERMAN, Ms. PINGREE of Maine, Ms. LEE of California, Ms. MARKEY of Colorado, Ms. FUDGE, Ms. TITUS, Mr. HODES, Mr. BACA, Mr. SHERMAN, Mr. KISSELL, Mr. HALL of New York, Ms. ZOE LOFGREN of California, Mr. GRIJALVA, Ms. CHU, Ms. MATSUI, Mr. MCGOVERN, Mr. WAXMAN, Mr. LANGEVIN, Mr. OLVER, Ms. KILROY, Mr. ROTHMAN of New Jersey, Mr. MEEK of Florida, Mr. NADLER of New York, Mr. PATRICK J. MURPHY of Pennsylvania, and Mr. MARKEY of Massachusetts

OCTOBER 26, 2009

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

# **A BILL**

To amend the Credit Card Accountability Responsibility and Disclosure Act of 2009 to establish an earlier effective date for various consumer protections, 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 “Expedited CARD Re-  
 5 form for Consumers Act of 2009”.

6 **SEC. 2. EARLIER EFFECTIVE DATE FOR THE CREDIT CARD**  
 7 **ACT OF 2009, GENERALLY.**

8 Section 3 of the Credit Card Accountability Responsi-  
 9 bility and Disclosure Act of 2009 is amended by striking  
 10 “become effective 9 months after the date of enactment  
 11 of this Act,” and inserting “take effect on December 1,  
 12 2009,”.

13 **SEC. 3. EARLIER EFFECTIVE DATES FOR SPECIFIC PROVI-**  
 14 **SIONS TO PREVENT FURTHER ABUSES.**

15 (a) REVIEW OF PAST CONSUMER INTEREST RATE  
 16 INCREASES.—Section 148(d) of the Truth in Lending Act  
 17 (15 U.S.C. 1665e(d)) (as added by section 101(e) of the  
 18 Credit Card Accountability Responsibility and Disclosure  
 19 Act of 2009) is amended—

20 (1) by striking “9 months after the date of en-  
 21 actment of this section,” and inserting “December 1,  
 22 2009,”; and

23 (2) by striking “become effective 15 months  
 24 after that date of enactment” and inserting “take  
 25 effect on December 1, 2009”.

1       (b) REQUIREMENT THAT PENALTY FEES BE REA-  
 2       SONABLE AND PROPORTIONAL TO THE VIOLATION.—Sec-  
 3       tion 149(b) of the Truth in Lending Act (15 U.S.C.  
 4       1665d(b)) (as added by section 102(b) of the Credit Card  
 5       Accountability Responsibility and Disclosure Act of 2009)  
 6       is amended—

7               (1) by striking “9 months after the date of en-  
 8       actment of this section” and inserting “December 1,  
 9       2009,”; and

10              (2) by striking “become effective 15 months  
 11       after that date of enactment” and inserting “take  
 12       effect on December 1, 2009”.

13       (c) GIFT CARD PROTECTIONS FOR CONSUMERS.—

14              (1) IN GENERAL.—Section 403 of the Credit  
 15       Card Accountability Responsibility and Disclosure  
 16       Act of 2009 is amended by striking “become effec-  
 17       tive 15 months after the date of enactment of this  
 18       Act,” and inserting “take effect on December 1,  
 19       2009,”.

20              (2) REGULATIONS.—Section 915(d)(3) of the  
 21       Electronic Fund Transfer Act (15 U.S.C. 1693l-  
 22       1(d)(3)) (as added by section 401(2) of the Credit  
 23       Card Accountability Responsibility and Disclosure  
 24       Act of 2009) is amended by striking “9 months

1 after the date of enactment of the Credit CARD Act  
 2 of 2009” and inserting “December 1, 2009”.

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “Expedited CARD Re-*  
 5 *form for Consumers Act of 2009”.*

6 **SEC. 2. EARLIER EFFECTIVE DATE FOR THE CREDIT CARD**  
 7 **ACT OF 2009, GENERALLY.**

8 *Section 3 of the Credit Card Accountability Responsi-*  
 9 *bility and Disclosure Act of 2009 is amended by striking*  
 10 *“become effective 9 months after the date of enactment of*  
 11 *this Act,” and inserting “take effect on December 1, 2009,*  
 12 *except that for a depository institution, as defined in sec-*  
 13 *tion 19(b)(1)(A) of the Federal Reserve Act (12 U.S.C.*  
 14 *461(b)(1)(A)), with fewer than 2 million credit cards in cir-*  
 15 *culation on the date of the enactment of the Expedited*  
 16 *CARD Reform for Consumers Act of 2009, the effective date*  
 17 *shall be February 22, 2010.”.*

18 **SEC. 3. EARLIER EFFECTIVE DATES FOR SPECIFIC PROVI-**  
 19 **SIONS TO PREVENT FURTHER ABUSES.**

20 *(a) REVIEW OF PAST CONSUMER INTEREST RATE IN-*  
 21 *CREASES.—Section 148(d) of the Truth in Lending Act (15*  
 22 *U.S.C. 1665c(d)) (as added by section 101(c) of the Credit*  
 23 *Card Accountability Responsibility and Disclosure Act of*  
 24 *2009) is amended—*

1           (1) by striking “9 months after the date of enact-  
2           ment of this section” and inserting “December 1,  
3           2009, except that for a depository institution, as de-  
4           fined in section 19(b)(1)(A) of the Federal Reserve Act  
5           (12 U.S.C. 461(b)(1)(A)), with fewer than 2 million  
6           credit cards in circulation on the date of the enact-  
7           ment of the Expedited CARD Reform for Consumers  
8           Act of 2009, the effective date shall be February 22,  
9           2010,”; and

10          (2) by striking “become effective 15 months after  
11          that date of enactment” and inserting “take effect on  
12          December 1, 2009, except that for a depository insti-  
13          tution, as defined in section 19(b)(1)(A) of the Fed-  
14          eral Reserve Act (12 U.S.C. 461(b)(1)(A)), with fewer  
15          than 2 million credit cards in circulation on the date  
16          of the enactment of the Expedited CARD Reform for  
17          Consumers Act of 2009, the effective date shall be Au-  
18          gust 22, 2010”.

19          (b) *REQUIREMENT THAT PENALTY FEES BE REASON-*  
20 *ABLE AND PROPORTIONAL TO THE VIOLATION.*—Section  
21 149(b) of the Truth in Lending Act (15 U.S.C. 1665d(b))  
22 (as added by section 102(b) of the Credit Card Account-  
23 ability Responsibility and Disclosure Act of 2009) is  
24 amended—

1           (1) by striking “9 months after the date of enact-  
2           ment of this section,” and inserting “December 1,  
3           2009, except that for a depository institution, as de-  
4           fined in section 19(b)(1)(A) of the Federal Reserve Act  
5           (12 U.S.C. 461(b)(1)(A)), with fewer than 2 million  
6           credit cards in circulation on the date of the enact-  
7           ment of the Expedited CARD Reform for Consumers  
8           Act of 2009, the effective date shall be February 22,  
9           2010,”; and

10          (2) by striking “become effective 15 months after  
11          the date of enactment of the section” and inserting  
12          “take effect on December 1, 2009, except that for a de-  
13          pository institution, as defined in section 19(b)(1)(A)  
14          of the Federal Reserve Act (12 U.S.C. 461(b)(1)(A)),  
15          with fewer than 2 million credit cards in circulation  
16          on the date of the enactment of the Expedited CARD  
17          Reform for Consumers Act of 2009, the effective date  
18          shall be August 22, 2010”.

Union Calendar No. 180

11<sup>TH</sup> CONGRESS  
1<sup>ST</sup> Session

**H. R. 3639**

[Report No. 111-314]

**A BILL**

To amend the Credit Card Accountability Responsibility and Disclosure Act of 2009 to establish an earlier effective date for various consumer protections, and for other purposes.

OCTOBER 26, 2009

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed