

107TH CONGRESS  
1ST SESSION

# H. R. 296

To amend the Truth in Lending Act to require credit card issuers to mail monthly statements at least 30 days before the due date of the next payment, and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

JANUARY 30, 2001

Mr. PASCRELL (for himself, Mr. BALDACCI, Mr. LATOURETTE, Mr. HINCHEY, Mr. FALEOMAVAEGA, Ms. MILLENDER-MCDONALD, Mrs. JONES of Ohio, Mrs. MEEK of Florida, Mr. HINOJOSA, Ms. RIVERS, Mr. DOYLE, Mr. MCGOVERN, Mr. OLVER, Mr. STARK, Ms. ROYBAL-ALLARD, Mr. KUCINICH, Mr. RUSH, and Mr. HOLDEN) introduced the following bill; which was referred to the Committee on Financial Services

---

## A BILL

To amend the Truth in Lending Act to require credit card issuers to mail monthly statements at least 30 days before the due date of the next payment, 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 Consumer  
5 Protection Act of 2001”.

1 **SEC. 2. LATE MAILING OF CREDIT CARD ACCOUNT STATE-**  
2 **MENTS PROHIBITED.**

3 (a) IN GENERAL.—Section 127 of the Truth in Lend-  
4 ing Act (15 U.S.C. 1637) is amended by adding at the  
5 end the following new subsection:

6 “(h) REQUIREMENTS RELATING TO DISTRIBUTIONS  
7 OF PERIODIC STATEMENTS.—

8 “(1) IN GENERAL.—In the case of a credit card  
9 account under an open-end consumer credit plan,  
10 any statement required under subsection (b) which  
11 is mailed to the consumer—

12 “(A) shall be posted not less than 30 days  
13 before the date by which, or the end of the pe-  
14 riod (if any) within which, the next payment on  
15 the account is due; and

16 “(B) if a late fee may be imposed in the  
17 case of the consumer’s failure to make a peri-  
18 odic payment on an outstanding balance by the  
19 due date, shall contain the following statement  
20 in a prominent typeface at a prominent location  
21 on the upper half of the 1st page of the state-  
22 ment: ‘If payment is not received by [insert  
23 date], a late fee of \$[insert dollar amount] will  
24 be charged to your account.’.

25 “(2) RECORDS OF MAILING DATES.—Each cred-  
26 it card issuer to which paragraph (1) applies shall—

1           “(A) maintain a record of the date on  
2           which each statement is mailed to a consumer;  
3           and

4           “(B) make such record available to the  
5           consumer upon the request of the consumer.

6           “(3) RECORDS OF RECEIPT OF PAYMENTS.—  
7           Each credit card issuer to which paragraph (1) ap-  
8           plies shall—

9           “(A) maintain a record of the date and  
10          time when the issuer receives any payment from  
11          a consumer; and

12          “(B) make such record available to the  
13          consumer upon the request of the consumer.”.

14          (b) EFFECTIVE DATE.—The amendment made by  
15          subsection (a) shall apply with respect to credit card ac-  
16          count statements mailed after the end of the 90-day period  
17          beginning on the date of the enactment of this Act.

○