

108TH CONGRESS
1ST SESSION

H. R. 1573

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

APRIL 2, 2003

Mr. PASCRELL (for himself, Mr. COSTELLO, Ms. NORTON, Mr. MCGOVERN, Mr. DOYLE, Mr. HOLDEN, Mr. WAXMAN, Ms. WOOLSEY, Ms. WATSON, Mr. FALEOMAVAEGA, Mr. HINCHEY, Mr. THOMPSON of Mississippi, Ms. LEE, Mr. OLVER, Ms. SLAUGHTER, Mr. LIPINSKI, Ms. BORDALLO, Mr. CASE, Ms. SCHAKOWSKY, and Mr. CAPUANO) 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 2003”.

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.

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