

110TH CONGRESS  
2D SESSION

# H. R. 5988

To amend the Truth in Lending Act to impose a cap on the rate of interest that may be charged on consumer credit card accounts, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 7, 2008

Mr. HINCHEY (for himself, Mr. McDERMOTT, Mr. GRIJALVA, Ms. LEE, Mr. KUCINICH, and Ms. WOOLSEY) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Truth in Lending Act to impose a cap on the rate of interest that may be charged on 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 “Fair and Justifiable  
5 Credit Card Interest Rate Act of 2008”.

1 **SEC. 2. PROHIBITION ON UNFAIR AND USURIOUS CREDIT**  
2 **CARD INTEREST RATES.**

3 Section 107 of the Truth in Lending Act (U.S.C.  
4 1606) is amended by adding at the end the following new  
5 subsection:

6 “(f) NATIONAL CONSUMER CREDIT CARD INTEREST  
7 RATE CAP.—The annual percentage rate applicable to any  
8 extension of credit on a credit card account under an open  
9 end consumer credit plan may not exceed 20 percent.”.

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