3

AMENDMENT TO H.R. 3639, AS REPORTED

OFFERED BY MR. STUPAK OF MICHIGAN

Page 7, after line 18, insert the following new section:

1 **SEC. 4. MORATORIUM ON RATE INCREASES.**

2 (a) IN GENERAL.—During the period beginning on
3 the date of the enactment of this Act and ending 9 months
4 after the date of the enactment of the Credit Card Ac-
5 countability Responsibility and Disclosure Act of 2009, in
6 the case of any credit card account under an open end
7 consumer credit plan—

8 (1) no creditor may increase any annual per-
9 centage rate, fee, or finance charge applicable to any
10 outstanding balance, except as permitted under sub-
11 section 171(b) of the Truth in Lending Act (as
12 added by Public Law 111-24); and

13 (2) no creditor may change the terms governing
14 the repayment of any outstanding balance, except as
15 set forth in section 171(c) of the Truth in Lending
16 Act (as added by Public Law 111-24).

17 (b) DEFINITIONS.—For purposes of this section, the
18 following definitions shall apply:

1 (1) ANNUAL PERCENTAGE RATE.—The term
2 "annual percentage rate" means an annual percent-
3 age rate, as determined under section 107 of the
4 Truth in Lending Act (15 U.S.C. 1606).
5 (2) FINANCE CHARGE.—The term "finance
6 charge" means a finance charge, as determined
7 under section 106 of the Truth in Lending Act (15
8 U.S.C. 1605).
9 (3) OUTSTANDING BALANCE.—The term "out-
10 standing balance" has the same meaning as in sec-
11 tion 171(d) of the Truth in Lending Act (as added
12 by Public Law 111-24).
13 (4) OTHER TERMS.—Any term used in this sec-
14 tion that is defined in section 103 of the Truth in
15 Lending Act (15 U.S.C. 1602) and is not otherwise
16 defined in this section shall have the same meanings
17 as in section 103 of the Truth in Lending Act.
18 (c) REGULATORY AUTHORITY.—
19 (1) IN GENERAL.—The Board of Governors of
20 the Federal Reserve System may prescribe such reg-
21 ulations as may be necessary to carry out this sec-
22 tion.
23 (2) EFFECTIVE DATE.— The provisions of this
24 section shall take effect upon the date of the enact-

1 ment of this title, regardless of whether rules are
2 issued under subsection (a).