REVISED
Admt. #32

AMENDMENT TO H.R. 627, AS REPORTED
OFFERED BY MS. FUDGE OF OHIO

After section 8, insert the following new section (and redesignate subsequent sections accordingly):

SEC. 9. MAINTENANCE OF EXISTING TERMS FOR EXISTING ACCOUNTS FOLLOWING MERGER, CONSOLIDATION, OR ACQUISITION OF CREDITORS.

Section 127B of the Truth in Lending Act is amended by inserting after subsection (p) (as added by section 6) the following new subsection:

"(q) MAINTENANCE OF EXISTING TERMS FOR EXISTING ACCOUNTS FOLLOWING MERGER, CONSOLIDATION, OR ACQUISITION OF CREDITORS.—If a creditor which maintains credit card accounts for consumers under an open end credit plan merges or consolidates with another creditor or is otherwise acquired by another creditor or any other company, the creditor resulting from such merger, consolidation, or acquisition may not make any substantial changes in any terms applicable with respect to any consumer under any such account before the end of the 6-month period beginning on the date of consummation of the merger, consolidation, or acquisition.".

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