

AMENDMENT TO THE COMMITTEE PRINT
RELATING TO H.R. 627
OFFERED BY MRS. MALONEY OF NEW YORK

Page 26, line 19, strike “The amendments” and insert “Except as provided in subsection (c) for the period described in such subsection, the amendments”.

Page 26, line 25, strike “The Board” and insert “Except as provided in subsection (c) for the period described in such subsection, the Board”.

Page 27, after line 9, insert the following new subsection:

1 (c) INTERIM EFFECTIVE PERIOD FOR ADVANCE NO-
2 TICES OF RATE INCREASES.—

3 (1) IN GENERAL.—During the period beginning
4 90 days after the date of the enactment of this Act
5 and ending on the effective date of all the amend-
6 ments under this Act as determined pursuant to
7 subsection (a), no increase in any annual percentage
8 rate of interest any credit card account under an
9 open end consumer credit plan (as such terms are
10 defined in the Truth in Lending Act) may take ef-
11 fect unless the creditor provides a written notice to

1 the consumer at least 45 days before the increase
2 would otherwise take effect which fully describes the
3 changes in the annual percentage rate, in a complete
4 and conspicuous manner, and the extent to which
5 such increase would apply to an existing balance.

6 (2) EXCEPTIONS.—A notice shall not be re-
7 quired under paragraph (1) for an increase in an an-
8 nual percentage rate described in subparagraph (A),
9 (B), or (C) of section 127B(b)(1) (as added by sec-
10 tion 2).

11 (3) REGULATIONS.—The Board of Governors of
12 the Federal Reserve System shall prescribe regula-
13 tions implementing the amendment referred to in
14 paragraph (1), for purposes of this subsection, be-
15 fore the end of the 60-day period beginning on the
16 date of the enactment of this Act.

