

118TH CONGRESS
1ST SESSION

S. _____

To amend the Truth in Lending Act to cap credit card interest rates.

IN THE SENATE OF THE UNITED STATES

Mr. HAWLEY introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Truth in Lending Act to cap credit card interest rates.

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 “Capping Credit Card
5 Interest Rates Act”.

6 **SEC. 2. CAP ON CREDIT CARD INTEREST RATES.**

7 Section 107 of the Truth in Lending Act (15 U.S.C.
8 1606) is amended by adding at the end the following:

9 “(f)(1) The annual percentage rate applicable to an
10 extension of credit obtained by use of a credit card may

1 not exceed 18 percentage points, inclusive of all finance
2 charges.

3 “(2) Any fees that are not considered finance charges
4 under section 106(a) may not be used to evade the limita-
5 tions of this paragraph, and the total sum of such fees
6 may not exceed the total amount of finance charges as-
7 sessed.

8 “(3) Any creditor who violates this subsection shall
9 be subject to the provisions of section 130.”.