

118TH CONGRESS
1ST SESSION

S. 2760

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

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 11, 2023

Mr. HAWLEY introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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.”.

○