

Reps. Scripps, Tlaib, Valentine, Slavens, Roberts, Ebli, Barnett, Bauer, LeBlanc, Gregory, Lisa Brown, Donigan, Johnson, Geiss, Terry Brown, Warren, Byrnes, Constan, Dean, Durhal, Espinoza, Gonzales, Haase, Haugh, Rick Jones, Leland, Lemmons, Lipton, Liss, Marleau, Miller, Neumann, Polidori, Rocca, Sheltrown and Spade offered the following resolution:

**House Resolution No. 89.**

A resolution to memorialize Congress to enact the Credit Cardholders' Bill of Rights Act.

Whereas, Amid the many problems that have developed in financial markets, some credit card companies have recently imposed sharply higher interest rates and new conditions on their customers. This has brought significant hardships to many individuals and families. Although the steps taken by credit card lenders reflect the economic crunch they are facing, some of the hikes have brought rates to as high as 30 percent. These moves have raised serious concerns that some lenders are taking unfair advantage of consumers who most likely did not understand their vulnerability to such aggressive actions; and

Whereas, Congress is considering a bill, H.R. 627, that would amend the Truth in Lending Act to bring several reforms to how credit cards are used. At the heart of these measures is a focus on increasing accountability, with increased notification requirements. The Credit Cardholders' Bill of Rights Act also would restrict the conditions under which a credit card company can impose certain finance charges and new fees and interest rates, would grant consumers certain rights in conjunction with promotional or new credit card offerings, and would prohibit the extension of credit to those under the age of 18 in most circumstances; and

Whereas, Common sense measures to safeguard consumers from predatory practices within the credit card industry are long overdue. The Credit Cardholders' Bill of Rights Act would bring about not only fairer standards, but increase understanding of the policies governing their accounts for millions of Americans; now, therefore, be it

Resolved by the House of Representatives, That we memorialize Congress to enact the Credit Cardholders' Bill of Rights Act; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.