

AMENDMENT TO H.R. 3505
OFFERED BY MR. SANDERS OF VERMONT

Page 122, after line 24, insert the following new section:

1 **SEC. 622. LIMITATION ON SCOPE OF NEW AGENCY GUIDE-**
2 **LINES.**

3 (a) IN GENERAL.—The provisions of the multi-agen-
4 cy guidance Numbered 2003–1 issued by the Comptroller
5 of the Currency, the Board of Governors of the Federal
6 Reserve System, the Federal Deposit Insurance Corpora-
7 tion, and the Director of the Office of Thrift Supervision
8 that relate to minimum credit card payments and negative
9 amortization—

10 (1) shall only apply to ^{new credit card accounts established} ~~any extension of credit~~
11 by a creditor to a consumer after the date of the en-
12 actment of this Act on a credit card account under
13 an open end consumer credit plan; and

14 (2) shall not apply to any outstanding balance
15 on any credit card account under an open end con-
16 sumer credit plan as of such date of enactment.

17 (b) DEFINITIONS.—For purposes of this section, the
18 terms “credit”, “credit card”, “creditor”, “consumer” and



1 “open end credit plan” have the same meanings as in sec-
2 tion 103 of the Truth in Lending Act.

3 (c) SUNSET PROVISION.—This section shall not apply
4 after the end of the 3-year period beginning on the date
5 of the enactment of this Act .

