

(for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1103. Mr. UDALL, of Colorado (for himself, Mr. LEVIN, Mr. LIEBERMAN, Mr. UDALL, of New Mexico, Mrs. GILLIBRAND, Mr. BURRIS, and Mrs. HAGAN) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1104. Mr. ISAKSON (for himself and Mr. CHAMBLISS) submitted an amendment intended to be proposed to amendment SA 1084 submitted by Mrs. GILLIBRAND to the amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra.

SA 1105. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1106. Mrs. MURRAY submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1107. Ms. COLLINS (for herself, Mr. LIEBERMAN, and Mr. BURRIS) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra.

SA 1108. Mrs. BOXER submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1109. Mr. ENSIGN submitted an amendment intended to be proposed by him to the bill H.R. 627, supra; which was ordered to lie on the table.

SA 1110. Mr. AKAKA submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 1092. Mr. LEVIN (for himself and Mrs. MCCASKILL) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

On page 2, line 9, strike "9 months" and insert "6 months".

SA 1093. Mr. LEVIN (for himself and Mrs. MCCASKILL) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

On page 14, lines 20 and 21, after "creditor," insert the following:

"(m) NO INTEREST CHARGES ON FEES.—With respect to a credit card account under an

open end consumer credit plan, if the creditor imposes a transaction fee on the obligor, including a cash advance fee, late fee, over-the-limit fee, or balance transfer fee, the creditor may not impose or collect interest with respect to such fee amount."

SA 1094. Mr. LEVIN (for himself, Mrs. MCCASKILL, and Ms. COLLINS) submitted an amendment intended to be proposed by him to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ STRENGTHEN CREDIT CARD INFORMATION COLLECTION.

Section 136(b) of the Truth in Lending Act (15 U.S.C. 1646(b)) is amended—

(1) in paragraph (1)—

(A) by striking "The Board shall" and inserting the following:

"(A) IN GENERAL.—The Board shall";

(2) by adding at the end the following:

"(B) INFORMATION TO BE INCLUDED.—The information under subparagraph (A) shall include, for the relevant semiannual period, the following information—

"(i) a list of each type of transaction or event during the semiannual period for which one or more card issuer has imposed a separate interest rate upon a cardholder, including purchases, cash advances, and balance transfers;

"(ii) for each type of transaction or event identified under clause (i)—

"(I) each distinct interest rate charged by the card issuer to a cardholder during the semiannual period; and

"(II) the number of cardholders to whom each such interest rate was applied during the last calendar month of the semiannual period, and the total amount of interest charged to such cardholders at each such rate during such month;

"(iii) a list of each type of fee that one or more card issuer has imposed upon a cardholder during the semiannual period, including any fee imposed for obtaining a cash advance, making a late payment, exceeding the credit limit on an account, making a balance transfer, or exchanging United States dollars for foreign currency;

"(iv) for each type of fee identified under clause (iii), the number of cardholders upon whom the fee was imposed during each calendar month of the semiannual period, and the total amount of fees imposed upon cardholders during such month;

"(v) the total number of cardholders that incurred any interest charge or any fee during the semiannual period; and

"(vi) any other information related to interest rates, fees, or other charges that the Board deems of interest."; and

(3) by adding at the end the following:

"(5) REPORT TO CONGRESS.—The Board shall, on an annual basis, transmit to Congress and make public a report containing an assessment by the Board of the profitability of credit card operations of depository institutions. Such report shall include estimates by the Board of the approximate, relative percentage of income derived by such operations from—

"(A) the imposition of interest rates on cardholders, including separate estimates for—

"(i) interest with an annual percentage rate of less than 25 percent, and

"(ii) interest with an annual percentage rate equal to or greater than 25 percent;

"(B) the imposition of fees on cardholders; and

"(C) the imposition of fees on merchants, and

"(D) any other material source of income, while specifying the nature of that income."

SA 1095. Mr. LEVIN submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

On page 14, line 12, after "transaction," insert the following:

"(7) RESTRICTION ON FEES CHARGED FOR AN OVER-THE-LIMIT TRANSACTION.—With respect to a credit card account under an open end consumer credit plan, an over-the-limit fee may be imposed only once during a billing cycle if, on the last day of such billing cycle, the credit limit on the account is exceeded, and an over-the-limit fee, with respect to such excess credit, may be imposed only once in each of the 2 subsequent billing cycles, unless the consumer has obtained an additional extension of credit in excess of such credit limit during any such subsequent cycle or the consumer reduces the outstanding balance below the credit limit as of the end of such billing cycle."

SA 1096. Mr. LEVIN (for himself, Ms. COLLINS, and Mr. MENENDEZ) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

On page 34, between lines 9 and 10, insert the following:

SEC. 205. PREVENTION OF DECEPTIVE MARKETING OF CREDIT REPORTS.

Section 612 of the Fair Credit Reporting Act (15 U.S.C. 1681j) is amended by inserting after subsection (f) the following:

"(g) PREVENTION OF DECEPTIVE MARKETING OF CREDIT REPORTS.—

"(1) IN GENERAL.—Any entity advertising free credit reports in any medium must prominently disclose in each such advertisement that—

"(A) the Fair Credit Reporting Act guarantees a consumer access to a free credit report from each of the three nationwide reporting agencies once every twelve months; and

"(B) AnnualCreditReport.com is the only authorized source for a consumer to get a free annual credit report under Federal law.

"(2) TELEVISION ADVERTISEMENTS.—In the case of an advertisement broadcast by television, the disclosures required under paragraph (1) shall be included in the audio or the audio and visual part of such advertisement."

SA 1097. Mr. LEVIN submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end

consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following new section:

SEC. 503. STATUTE OF LIMITATIONS FOR DEBT COLLECTION.

(a) RULES ON STATUTE OF LIMITATIONS.—

(1) PROPOSED RULE.—Not later than 1 year after the date of enactment of this Act, the Chairman of the Federal Trade Commission, in consultation with the Federal banking regulators, shall publish a proposed rule in the Federal Register establishing a statute of limitations for the collection of debt associated with a credit card account under an open end credit plan after the account has been closed by the creditor or the cardholder (or the representative thereof).

(2) FINAL RULE.—Not later than 18 months after the date of enactment of this Act, the Chairman of the Federal Trade Commission shall publish a final rule in the Federal Register on the matter described in paragraph (1).

(b) CONTENTS.—The proposed and final rules issued under subsection (a) shall, at a minimum—

(1) establish a statute of limitations for—

(A) the collection of funds from a cardholder responsible for a closed credit card account described in subsection (a);

(B) filing suit in a Federal, State, or local court to collect debt associated with such a closed credit card account; and

(C) enforcing a court judgment to collect debt associated with such a closed credit card account; and

(2) establish when the statute of limitations on debt associated with a closed credit card account described in subsection (a) begins to run and, for purposes of court proceedings, which party has the burden of proof to show whether the statute of limitations has expired.

(c) APPLICABILITY.—The final rule issued under this section shall limit the right of any creditor to collect, sell, or transfer debt associated with a credit card account under an open end consumer credit plan after the account has been closed by the creditor or the cardholder (or the representative thereof).

(d) DEFINITIONS.—For purposes of this section—

(1) the terms “credit card”, “cardholder”, and “open end credit plan” have the same meanings as in section 103 of the Truth in Lending Act (15 U.S.C. 1602);

(2) the term “creditor” includes—

(A) a creditor, as that term is defined in section 103 of the Truth in Lending Act (15 U.S.C. 1602); and

(B) a debt collector, as that term is defined in section 803 of the Fair Debt Collection Practices Act (15 U.S.C. 1692a), whether or not such person is the original creditor with respect to the subject obligation; and

(3) the term “Federal banking regulators” means the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration.

SA 1098. Mr. UDALL of New Mexico submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 503. ENHANCED DISCLOSURE OF ATM FEES.

Section 127(b) of the Truth in Lending Act (15 U.S.C. 1637(b)) is amended by adding at the end the following:

“(13) The information required to be disclosed under section 904(d)(3) with respect to automated teller machines operated by or on behalf of the creditor, including all fees associated with such transactions, both in and out of network, listed in a conspicuous location on the billing statement.”.

SA 1099. Mrs. FEINSTEIN (for herself, Mr. CORKER, Mr. CASEY, Mr. GRASSLEY, Mr. KERRY, and Mr. LEVIN) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title III, add the following:

SEC. 304. PRIVACY PROTECTIONS FOR COLLEGE STUDENTS.

Section 140 of the Truth in Lending Act (15 U.S.C. 1650) is amended by adding at the end the following:

“(f) CREDIT CARD PROTECTIONS FOR COLLEGE STUDENTS.—

“(1) DISCLOSURE REQUIRED.—A covered educational institution shall publicly disclose any contract or other agreement made with a card issuer or creditor for the purpose of marketing a credit card.

“(2) GIFTS PROHIBITED.—No card issuer or creditor may offer any gift or other item to a student of a covered educational institution to induce such student to apply for or participate in an open end credit plan offered by such card issuer or creditor.

“(3) SENSE OF THE CONGRESS.—It is the sense of the Congress that each covered educational institution should consider adopting the following policies relating to credit cards:

“(A) That any card issuer that markets a credit card on the campus of such institution notify the administration of such institution of the location at which such marketing will take place.

“(B) That the number of locations on the campus of such institution at which the marketing of credit cards takes place be limited.

“(C) That credit card and debt education and counseling sessions be offered as a regular part of any orientation program for new students of such institution.”.

SEC. 305. COLLEGE CREDIT CARD AGREEMENTS.

(a) IN GENERAL.—Section 127 of the Truth in Lending Act (15 U.S.C. 1637), as otherwise amended by this Act, is amended by adding at the end the following:

“(q) COLLEGE CARD AGREEMENTS.—

“(1) DEFINITIONS.—For purposes of this subsection, the following definitions shall apply:

“(A) COLLEGE AFFINITY CARD.—The term ‘college affinity card’ means a credit card issued by a credit card issuer under an open end consumer credit plan in conjunction with an agreement between the issuer and an institution of higher education, or an alumni organization or foundation affiliated with or related to such institution, under which such cards are issued to college students who have an affinity with such institution, organization and—

“(i) the creditor has agreed to donate a portion of the proceeds of the credit card to the institution, organization, or foundation (including a lump sum or 1-time payment of money for access);

“(ii) the creditor has agreed to offer discounted terms to the consumer; or

“(iii) the credit card bears the name, emblem, mascot, or logo of such institution, organization, or foundation, or other words, pictures, or symbols readily identified with such institution, organization, or foundation.

“(B) COLLEGE STUDENT CREDIT CARD ACCOUNT.—The term ‘college student credit card account’ means a credit card account under an open end consumer credit plan established or maintained for or on behalf of any college student.

“(C) COLLEGE STUDENT.—The term ‘college student’ means an individual who is a full-time or a part-time student attending an institution of higher education.

“(D) INSTITUTION OF HIGHER EDUCATION.—The term ‘institution of higher education’ has the same meaning as in section 101 and 102 of the Higher Education Act of 1965 (20 U.S.C. 1002).

“(2) REPORTS BY CREDITORS.—

“(A) IN GENERAL.—Each creditor shall submit an annual report to the Board containing the terms and conditions of all business, marketing, and promotional agreements and college affinity card agreements with an institution of higher education, or an alumni organization or foundation affiliated with or related to such institution, with respect to any college student credit card issued to a college student at such institution.

“(B) DETAILS OF REPORT.—The information required to be reported under subparagraph (A) includes—

“(i) any memorandum of understanding between or among a creditor, an institution of higher education, an alumni association, or foundation that directly or indirectly relates to any aspect of any agreement referred to in such subparagraph or controls or directs any obligations or distribution of benefits between or among any such entities;

“(ii) the amount payments from the creditor to the institution, organization, or foundation during the period covered by the report, and the precise terms of any agreement under which such amounts are determined; and

“(iii) the number of credit card accounts covered by any such agreement that were opened during the period covered by the report and the total number of credit card accounts covered by the agreement that were outstanding at the end of such period.

“(C) AGGREGATION BY INSTITUTION.—The information reported under subparagraph (A) shall be aggregated with respect to each institution of higher education or alumni organization or foundation affiliated with or related to such institution.

“(3) REPORTS BY BOARD.—The Board shall submit to the Congress, and make available to the public, an annual report that lists the information concerning credit card agreements submitted to the Board under paragraph (2) by each institution of higher education, alumni organization, or foundation.”.

(b) STUDY AND REPORT BY THE COMPTROLLER GENERAL.—

(1) STUDY.—The Comptroller General of the United States shall from time to time review the reports submitted by creditors and the marketing practices of creditors to determine the impact that college affinity card agreements and college student credit card agreements have on credit card debt.

(2) REPORT.—Upon completion of any study under paragraph (1), the Comptroller General shall periodically submit a report to the Congress on the findings and conclusions of the study, together with such recommendations for administrative or legislative action as the Comptroller General determines to be appropriate.

(c) EFFECTIVE DATE FOR INITIAL CREDITOR REPORTS.—The initial reports required under paragraph (2)(A) of the amendment made by subsection (a) shall be submitted to the Board before the end of the 90-day period beginning on the date of enactment of this Act.

SA 1100. Mr. DURBIN (for himself and Mr. BOND) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title I, add the following:

SEC. 109. CONSUMER DISCOUNTS; TRANSPARENCY IN MERCHANT FEE INFORMATION.

(a) IN GENERAL.—Section 167 of the Truth in Lending Act (15 U.S.C. 1666f) is amended to read as follows:

“SEC. 167. INDUCEMENTS TO CARD HOLDERS BY SELLERS OF DISCOUNTS FOR PAYMENTS BY CASH, CHECK, OR DEBIT CARDS; FINANCE CHARGE FOR SALES TRANSACTIONS INVOLVING DISCOUNTS.

“(a) CASH, CHECK, AND DEBIT DISCOUNTS.—With respect to a credit card which may be used for extensions of credit in sales transactions in which the seller is a person other than the card issuer, the card issuer and any other covered person may not, by contract, rule, or otherwise, prohibit any such seller from offering a discount to a cardholder to induce the cardholder to pay by cash, check, debit card, or similar payment device, rather than by use of a credit card.

“(b) FINANCE CHARGE.—With respect to any sales transaction, any discount from the regular price offered by the seller for the purpose of inducing payment by a means not involving the use of a particular open end credit plan or credit card shall not constitute a finance charge, as determined under section 106, if the seller—

“(1) offers the discount to all prospective buyers; and

“(2) discloses the availability of the discount to consumers clearly and conspicuously.

“(c) DISCOUNT DISPLAY RESTRICTIONS.—With respect to a credit card which may be used for extensions of credit in sales transactions in which the seller is a person other than the card issuer, the card issuer or any other covered person may not, by contract, rule, or otherwise, restrict the discretion of the seller as to how to display or advertise the discounts offered by the seller.

“(d) PREFERRED FORM OF PAYMENT.—A card issuer and any other covered person may not, by contract, rule, or otherwise, inhibit the ability of any seller to inform consumers regarding the preference of the seller for payment in the form of—

“(1) cash or similar means;

“(2) check or similar means;

“(3) debit card or similar device; or

“(4) credit card or similar device.

“(e) VIOLATIONS.—It shall be a violation of this chapter, enforceable as provided in section 108, for a card issuer or any other covered person to promulgate, impose, or enforce any fine, condition, or penalty on a seller or a cardholder, or use any other means to prevent or limit any seller from offering a discount pursuant to subsection (a), from setting or displaying discounts pursuant to subsection (c), or from informing consumers regarding a preferred form of payment pursuant to subsection (d).

“(f) DEFINITIONS.—For purposes of this section—

“(1) the term ‘covered person’ means—

“(A) an electronic payment system network;

“(B) a licensed member of an electronic payment system network; and

“(C) any other person that sets or implements the rules for the use of an electronic payment system network; and

“(2) the term ‘processing fee’ means any fee that is—

“(A) charged by an electronic payment system network or a licensed member of such network in connection with any aspect of a transaction conducted between a consumer and a seller, using a particular payment card bearing the logo of such electronic payment system network; and

“(B) incurred by the seller.”.

(b) DEFINITIONS.—Section 103 of the Truth in Lending Act (15 U.S.C. 1602) is amended—

(1) in subsection (x), by striking “or similar means” and inserting “debit card or similar payment device”; and

(2) by adding at the end the following:

“(cc) DEBIT CARD.—The term ‘debit card’ means any general-purpose card or other device issued or approved for use by a financial institution (as that term is defined in section 903 of the Electronic Fund Transfer Act (15 U.S.C. 1693a)) for use in debiting the account of a cardholder for the purpose of that cardholder obtaining goods or services, whether authorization is signature-based, PIN-based, or otherwise.

“(dd) ELECTRONIC PAYMENT SYSTEM NETWORK.—The term ‘electronic payment system network’ means a network that provides, through licensed members, processors, or agents—

“(1) for the issuance of credit cards, debit cards, or other payment cards or similar devices bearing any logo of the network;

“(2) the proprietary services and infrastructure that route information and data to facilitate transaction authorization, clearance, and settlement that merchants must access in order to accept credit cards, debit cards, or other payment cards or similar devices bearing any logo of the network as payment for goods and services; and

“(3) for the screening and acceptance of merchants into the network in order to allow such merchants to accept credit cards, debit cards, or other payment cards or similar devices bearing any logo of the network as payment for goods and services.

“(ee) LICENSED MEMBER.—The term ‘licensed member’, in connection with any electronic payment system network, includes—

“(1) any creditor or credit card issuer that is authorized to issue credit cards or charge cards bearing any logo of the network;

“(2) any financial institution (as that term is defined in section 903 of the Electronic Fund Transfer Act (15 U.S.C. 1693a)) that is authorized to issue debit cards to consumers who maintain accounts at such financial institution; and

“(3) any person, including any financial institution, that is authorized—

“(A) to screen and accept merchants into any program under which any credit card, debit card, or other payment card or similar device bearing any logo of such network may be accepted by the merchant for payment for goods or services;

“(B) to process transactions on behalf of any such merchant for payment; and

“(C) to complete financial settlement of any such transaction on behalf of such merchant.”.

(c) TRANSPARENCY IN MERCHANT FEE INFORMATION.—Chapter 1 of the Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended by adding at the end the following:

“SEC. 115. TRANSPARENCY IN MERCHANT FEE INFORMATION.

“(a) FEE INFORMATION.—The Board shall collect, and shall publish at least once every 2 years, in a form that is provided to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, and is made available to the public—

“(1) information on the processing fees, as such term is defined in section 167, charged by electronic payment system networks and licensed members of such networks in connection with payment cards bearing any logo of such electronic payment system networks; and

“(2) information on the rules, terms, and conditions to which a merchant is subject under an agreement with an electronic payment system network or a licensed member of such network, directly or indirectly, by contract or through a licensing arrangement for transactions initiated by consumers using payment cards bearing any logo of such electronic payment system network.

“(b) PURPOSE.—The purpose of the publication required under subsection (a) is to regularly inform Congress, businesses, and consumers regarding the types and amounts of processing fees charged in connection with payment cards, and the ways in which those types and amounts of fees change over time.

“(c) REGULATIONS.—For purposes of this section, the Board may prescribe regulations and issue orders requiring any electronic payment system network or licensed member of such network to submit any information, including transaction and fee data, rules, agreements, and contracts, that the Board determines to be necessary or appropriate for the Board to meet the requirements of subsection (a).

“(d) CONFIDENTIAL INFORMATION.—The Board shall exclude from the publication required by subsection (a) any information collected from an electronic payment system network or a licensed member of such network which the Board deems to be confidential, proprietary, or a trade secret, such that public disclosure of the information would harm competition and consumers.”.

SA 1101. Mr. BURR submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. __. PARENTAL ACCESS TO YOUNG CONSUMER CREDIT REPORTS.

Section 610 of the Fair Credit Reporting Act (15 U.S.C. 1681h) is amended by adding at the end the following:

“(f) PARENTAL ACCESS.—Notwithstanding any other provision of law, the parent or legal guardian of a consumer under the age of 18 who is the dependent of that parent or legal guardian, may request the disclosures required under section 609 with respect to that dependent, in accordance with this section, subject to the provision by such person of—

“(1) proper identification as the parent or legal guardian; and

“(2) proof of the dependent’s age and relationship to that person.”.

SA 1102. Mr. MENENDEZ submitted an amendment intended to be proposed

to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

On page 10, line 25, strike "rule." and insert "rule."

"(c) UNIVERSAL DEFAULT.—In the case of any credit card account under an open end consumer credit plan, no creditor may increase any annual percentage rate, fee, or finance charge applicable to that account, based solely on a change in the credit risk of the consumer due to a single event relating to another account or other obligation of the consumer."

SA 1103. Mr. UDALL of Colorado (for himself, Mr. LEVIN, Mr. LIEBERMAN, Mr. UDALL of New Mexico, Mrs. GILLIBRAND, Mr. BURRIS, and Mrs. HAGAN) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 503. DISCLOSURE OF CREDIT SCORES.

Section 612(a)(1) of the Fair Credit Reporting Act (15 U.S.C. 1681j(a)(1)) is amended by adding at the end the following:

"(D) INCLUSION OF CREDIT SCORES.—Each consumer reporting agency described in section 603(p) that develops or uses a credit score with respect to any consumer shall include the information described in section 609(f) with the disclosures required by subparagraph (A) of this paragraph, free of charge."

SA 1104. Mr. ISAKSON (for himself and Mr. CHAMBLISS) submitted an amendment intended to be proposed to amendment SA 1084 submitted by Mrs. GILLIBRAND to the amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; as follows:

Beginning on page 1, line 2, strike all through page 2, line 9, and insert the following:

SEC. 503. GAO STUDY AND REPORT ON FLUENCY IN THE ENGLISH LANGUAGE AND FINANCIAL LITERACY.

(a) STUDY.—The Comptroller General of the United States shall conduct a study examining—

(1) the relationship between fluency in the English language and financial literacy; and
(2) the extent, if any, to which individuals whose native language is a language other than English are impeded in their conduct of their financial affairs.

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives that con-

tains a detailed summary of the findings and conclusions of the study required under subsection (a).

SA 1105. Mr. SANDERS submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

On page 2, line 9, strike "9 months" and insert "3 months".

SA 1106. Mrs. MURRAY submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 503. FINANCIAL AND ECONOMIC LITERACY.

(a) REPORT ON FEDERAL FINANCIAL AND ECONOMIC LITERACY EDUCATION PROGRAMS.—

(1) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the Secretary of Education and the Director of the Office of Financial Education of the Department of the Treasury shall coordinate with the President's Advisory Council on Financial Literacy—

(A) to evaluate and compile a comprehensive summary of all existing Federal financial and economic literacy education programs, as of the time of the report; and

(B) to prepare and submit a report to Congress on the findings of the evaluations.

(2) CONTENTS.—The report required by this subsection shall address, at a minimum—

(A) the 2008 recommendations of the President's Advisory Council on Financial Literacy;

(B) existing Federal financial and economic literacy education programs for grades kindergarten through grade 12, and annual funding to support these programs;

(C) existing Federal postsecondary financial and economic literacy education programs and annual funding to support these programs;

(D) the current financial and economic literacy education needs of adults, and in particular, low- and moderate-income adults;

(E) ways to incorporate and disseminate best practices and high quality curricula in financial and economic literacy education; and

(F) specific recommendations on sources of revenue to support financial and economic literacy education activities with a specific analysis of the potential use of credit card transaction fees.

(b) STRATEGIC PLAN.—

(1) IN GENERAL.—The Secretary of Education and the Director of the Office of Financial Education of the Department of the Treasury shall coordinate with the President's Advisory Council on Financial Literacy to develop a strategic plan to improve and expand financial and economic literacy education.

(2) CONTENTS.—The plan developed under this subsection shall—

(A) incorporate findings from the report and evaluations of existing Federal financial

and economic literacy education programs under subsection (a); and

(B) include proposals to improve, expand, and support financial and economic literacy education based on the findings of the report and evaluations.

(3) PRESENTATION TO CONGRESS.—The plan developed under this subsection shall be presented to Congress not later than 90 days after the date that the report under subsection (a) is submitted to Congress.

(c) EFFECTIVE DATE.—Notwithstanding section 3, this section shall become effective on the date of enactment of this Act.

SA 1107. Ms. COLLINS (for herself, Mr. LIEBERMAN, and Mr. BURRIS) submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; as follows:

At the end of title V, add the following:

SEC. 503. STORED VALUE CARDS.

(a) DEFINITIONS.—Section 5312(a) of title 31, United States Code, is amended—

(1) in paragraph (2)(K), by inserting "stored value devices," after "money orders,";

(2) in paragraph (3)(B), by striking ";" and "at the end and inserting ", and stored value devices and any other similar money transmitting devices;";

(3) in paragraph (3)(C), by striking the period at the end and inserting "; and";

(4) by adding at the end the following:

"(D) as the Secretary of the Treasury shall provide by regulation for purposes of sections 5316 and 5331 of this title, stored value devices, or other similar money transmitting devices (as defined by regulation of the Secretary for such purposes), unless the Secretary, in coordination with the Secretary of Homeland Security, determines that a particular device, based on other applicable laws, is subject to additional security measures that obviate the need for such regulations as it relates to that device."; and

(5) by adding at the end the following new paragraph:

"(7) 'Stored value' means funds or monetary value represented in digital electronics format (whether or not specially encrypted) and stored or capable of storage on electronic media in such a way as to be retrievable and transferable electronically."

(b) CRIMINAL PENALTIES.—Title 18, United States Code, is amended—

(1) in section 1956(c)(5)(i), by striking "and money orders, or" and inserting "money orders, stored value devices, and any other similar money transmitting devices, or"; and

(2) in section 1960(b)—

(A) in paragraph (1)(C), by inserting "including funds on fraudulently issued stored value devices and funds on stored value devices issued anonymously for the purpose of evading monetary reporting requirements," after "funds"; and

(B) in paragraph (2), by striking "or courier" and inserting "courier, or issuance, redemption, or sale of stored value devices or other similar instruments".

(c) MONEY TRANSMITTING BUSINESSES.—Section 5330(d)(1)(A) of title 31, United States Code, is amended by inserting "stored value devices," after "travelers checks."

SA 1108. Mrs. BOXER submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in

Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title V, add the following:

SEC. 503. REPORTS ON ISSUER PRACTICES DURING THE INTERIM PERIOD BETWEEN THE DATE OF ENACTMENT AND THE EFFECTIVE DATE.

(a) **PURPOSE.**—The purpose of this section is to require credit card issuers and the agencies that regulate such issuers to report information on increases in consumer interest rates and consumer complaints that occur during the period between the date of enactment of this Act and the effective date of this Act under section 3.

(b) **REPORTS TO AGENCIES REQUIRED.**—

(1) **IN GENERAL.**—Not later than 45 days after the date of enactment of this Act, and every 45 days thereafter, each card issuer shall submit to the appropriate enforcement agency a report containing data on any increase in consumer interest rates by the card issuer made on or after May 1, 2009.

(2) **CONTENTS OF REPORTS.**—The reports required under paragraph (1)—

(A) shall include—

(i) the number of cardholders affected by each such increase;

(ii) the categories of cardholders affected by each such increase;

(iii) the size of each such increase;

(iv) the reason for each such increase; and

(v) a summary of the volume and nature of any complaints received from cardholders concerning interest rate increases that would be prohibited if such increases took place after the effective date of this Act; and

(B) need not include information on individually negotiated changes to contractual terms, such as individually modified work-outs or renegotiations of amounts owed by a consumer under an open end consumer credit plan.

(c) **SUMMARY OF DATA ON COMPLAINTS.**—Each appropriate enforcement agency shall—

(1) summarize information on the volume and nature of any complaints received by such agency from a consumer concerning interest rate increases that would be prohibited if such increases took place after the effective date of this Act; and

(2) provide such summary to the Board for purposes of subsection (e).

(d) **REPORTS AND DATA AVAILABLE TO PUBLIC.**—Each appropriate enforcement agency shall make the reports and data required under subsections (b) and (c) available to the public.

(e) **REPORTS TO CONGRESS.**—

(1) **REPORTS REQUIRED.**—The Board shall submit to Congress periodic reports on practices of creditors that contain a compilation of the reports and data required under subsections (b) and (c).

(2) **AGENCY COOPERATION.**—Each appropriate enforcement agency shall provide compilations of any reports it receives under this section to the Board for purposes of this subsection.

(3) **TIMING OF REPORTS.**—The Board shall submit the reports required under paragraph (1) not later than 90 days after the date of enactment of this Act, and every 90 days thereafter.

(f) **EFFECTIVE DATE.**—Notwithstanding section 3 of this Act, this section shall be effective during the period beginning on the date of enactment of this Act and ending on the effective date of this Act under section 3.

(g) **DEFINITIONS.**—In this section—

(1) the term “appropriate enforcement agency” means, with respect to a card issuer, the agency responsible for adminis-

trative enforcement relating to such card issuer under section 108 of the Truth in Lending Act (15 U.S.C. 1607); and

(2) the terms “cardholder”, “card issuer”, “consumer”, and “open end credit plan” have the same meanings as section 103 of the Truth in Lending Act (15 U.S.C. 1602).

SA 1109. Mr. ENSIGN submitted an amendment intended to be proposed by him to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . PRESIDENTIAL DEBT REDUCTION PLAN.

The President shall submit a comprehensive plan to Congress for reducing Federal outlays for the current fiscal year by at least one-half of 1 percent of total Federal outlays not later than 15 days after the date the total outstanding gross debt exceeds 95 percent of the amount of the statutory limit on public debt (as set forth in section 3101 of title 31, United States Code).

SA 1110. Mr. AKAKA submitted an amendment intended to be proposed to amendment SA 1058 proposed by Mr. DODD (for himself and Mr. SHELBY) to the bill H.R. 627, to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes; which was ordered to lie on the table; as follows:

On page 27, strike line 3 and all that follows through page 30, line 12 and insert the following:

(c) **GUIDELINES REQUIRED.**—

(1) **IN GENERAL.**—Not later than 6 months after the date of enactment of this Act, the Board shall issue guidelines, by rule, in consultation with the Secretary of the Treasury, for the establishment and maintenance by creditors of a toll-free telephone number for purposes of providing information about accessing credit counseling and debt management services, as required under section 127(b)(11)(B)(iv) of the Truth in Lending Act, as added by this section.

(2) **APPROVED AGENCIES.**—Guidelines issued under this subsection shall ensure that referrals provided by the toll-free number referred to in paragraph (1) include only those nonprofit budget and credit counseling agencies approved by a United States bankruptcy trustee pursuant to section 111(a) of title 11, United States Code.

NOTICE OF HEARING

COMMITTEE ON INDIAN AFFAIRS

Mr. DORGAN. Mr. President, I would like to announce that the Committee on Indian Affairs will meet on Thursday, May 14, 2009 at 10:30 a.m. in room 628 of the Dirksen Senate office building to conduct a business meeting to consider the nomination of Larry J. Echo Hawk to be Assistant Secretary for Indian Affairs, U.S. Department of the Interior.

Those wishing additional information may contact the Indian Affairs Committee at 202-224-2251.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on May 13, 2009 at 10:30 a.m., to conduct a hearing entitled “Manufacturing and the Credit Crisis.”

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on May 13, 2009 at 2 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate to conduct a business meeting on Wednesday, May 13, 2009, at 10 a.m., in room SD-366 of the Dirksen Senate office building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, May 13, 2009, at 9 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, May 13, 2009, at 10:30 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, May 13, 2009, at 2:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON HEALTH, EDUCATION, LABOR AND PENSIONS

Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet during the session of the Senate on Wednesday, May 13, 2009.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on Wednesday, May 13, 2009, at 10 a.m. to conduct a hearing entitled “The D.C. Opportunity Scholarship Program: Preserving School Choice for All.”