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Information Privacy			
S512 Identity Theft and Assumption Deterrence Act of 1997	3/21/97	Sen. Kyl	Amends the Federal criminal code to provide penalties against any person who defrauds, obtains, uses, or attempts to obtain or use one or more means of identification other than that lawfully issued.
HR1287 Social Security On-line Privacy Protection Act of 1996 [sic]	4/10/97	Rep. Franks	Prohibits an interactive computer service from disclosing to a third party an individual's SSN or related personally identifiable information without individual's prior informed written consent. Gives the Federal Trade Commission enforcement authority.
S600 Personal Information Privacy Act of 1997	4/16/97	Sen. Feinstein	Amends the Fair Credit Reporting Act to redefine the term "consumer report" to exclude identifying information listed in a local telephone directory. Prohibits commercial acquisition or distribution of an individual's SSN. Prohibits use of SSN as a personal identification number, without written consent. Prohibits the use of SSNs by marketing companies.
HR1813 Personal Information Privacy Act of 1997	6/5/97	Rep. Kleczka	Amends the Fair Credit Reporting Act to redefine the term "consumer report" to exclude identifying information listed in a local telephone directory. Prohibits commercial acquisition or distribution of an individual's SSN. Prohibits use of SSN as a personal identification number, without written consent. Prohibits the use of SSNs by marketing companies.
HR1900 Depository Institution Consumer Protection Act of 1997	6/17/97	Rep. LaFalce	Amends the Federal Deposit Insurance Act to require each Federal banking agency to prescribe consumer protection regulations pertaining to the sales, solicitations, advertising, or offers of a nondeposit product by a retail depository institution. Includes: (1) anticoercion sales and product marketing rules; (2) product suitability; (3) mandatory disclosure of the non-insured and non-guaranteed status of a nondeposit product, including investment risks; (4) prohibition of misrepresentation; (5) physical segregation of banking and nonbanking activities; (6) sales personnel qualification requirements and training; and (7) the structuring of compensation programs with respect to nondeposit product referral or sales incentives. Directs Federal banking regulators to jointly establish a consumer enforcement mechanism for consumer complaint resolution. Sets forth safeguards relating to confidential consumer financial information.

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LaFalce - OMNIBUS Financial
— bill ideas

Title I – Electronic Funds Transfer Act Amendments

- $50 limit

* Schumer/Gonzalez debit card bill plus a provision on reversible errors

Codifies NACHA (National Automated Clearinghouse Association) rules on permissible error reversal under EFTA (Electronic Funds Transfer Act) (if error is detected within 5 business days of transfer and results in a duplicate payment, involves an incorrect payment amount or is credited to the account of an incorrect payee). Also, requires that consumer whose account is corrected be given notice of the fact within 2 business days. Directs Treasury to establish similar rules for error reversals for federal funds transfers.

{We could add provisions from the Barrett bill on provisional recrediting for debit card errors}

Title II -- Stored Value Card Protections

Provides a comprehensive framework for regulating stored value cards (other than single purpose cards with less than $25 value). Establishes who should issue the card, consumer protections -- disclosures, error resolution, redemption of remaining value on card, fees

This Act should be an amendment to the Consumer Credit Protection Act and must provide for civil and administrative enforcement

Title III – Internet Consumer Privacy Provisions -- to be drafted

Concept is that whoever conducts business over the Internet in the U.S. and seeks or uses personal and financial information on consumers must first disclose to consumers what their policies are on information sharing. Or, the web site must consumers' privacy preferences as may be expressed through their web server.

Title IV -- Fair Lending Enhancement Act

Amends ECOA (Equal Credit Opportunity Act) to permit creditors to make inquiries or collect information regarding race and gender and use the information to ensure compliance with the title and not to discriminate -- this would permit the collection of data on small business loans, consumer loans (this data is already collected for home mortgages.). This is a direct response to the Fed which refused to permit this via an amendment to Reg B.

Amends the section of HMDA (Home Mortgage Disclosure Act) which requires lenders to collect race and gender data by income and census tract to also require collection of simple interest rates on loans and prepaid finance charges (up-front loan fees such as points, origination fees, any finance charge paid separately in cash or by check before or at consummation of a transaction) expressed as a percentage of the sum of the principal amounts of the loans.

Title V -- Rent to Own Reform Act

Defines rent to own as a credit sale and therefore subjects these transactions to federal consumer protection laws and to state retail installment sales acts and usury ceilings.

Title VI -- Credit Card Consumer Protection Act

Kennedy's bill. This title amends TILA (Truth in Lending Act) to prohibit fees imposed solely on the timely payment of any credit extensions; gives a cardholder the right to cancel a card and pay it off under current interest rates and terms in the event the card issuer raises the interest rate; requires notification of right to cancel prior to imposing higher interest rates; requires a prominent disclosure of interest rates and transaction fees on convenience checks; prohibits fees imposed for a transaction which exceeds a credit limit if the transaction was approved in advance by the issuer; prohibits finance charges imposed retroactively on any unpaid balance for the period between the purchase date and the payment due date, if finance charges for such period are not otherwise imposed if the balance is paid off; requires clear and conspicuous disclosures of permanent rates when teaser rates are offered

Title VII -- Unsolicited Loan Consumer Protection Act

Hinchey's bill -- prohibits the mailing of unsolicited loan checks; insulates the consumer for liability if such check is sent and cashed by another person and shifts the burden to the creditor to prove that the consumer cashed the check; and prohibits the reporting of adverse information to a credit bureau on an unsolicited loan check.

62878

TO: BRUCE REED

FM: TOM FREEDMAN

(1) List of some consumer financial bills

(2) To make this a "bill of rights" we would need to generalize:

(1) Right to privacy
(2) Right to disclosure
(3) Right to safety
(4) Right to Access to fair lending
(5) etc.

(3) We had a separate Bryne list for ~~on~~ a privacy council which went nowhere.

TOM

3 pages w/cover

Financial consumer ideas

FINANCIAL CONSUMER IDEAS

Bill	Date	Sponsor	Description
ATM Fees			
HR264 ATM Fee Reform Act of 1997	1/7/97	Rep. Roukema	Amends the Electronic Fund Transfer Act to require dis Requires the Comptroller General to study the feasibilit specified fee disclosures before the consumer is commit electronic fund transfer.
HR795 Electronic Fund Transfer Fees Act of 1997	2/13/97	Rep. Sanders	Amends the Electronic Fund Transfer Act to prohibit A transaction is initiated by a consumer from an electroni a bank other than the financial institution holding the ac fees if the transaction is conducted through a national o banking network.
S885 Fair ATM Fees for Consumers Act	6/11/97	Sen. D'Amato	Amends the Electronic Fund Transfer Act to prohibit A transaction neither relates to nor affects an account held the financial institution that owns or operates the termin fees if the transaction is conducted through a national o banking network.
Credit Cards			
HR274 Truth in Credit Card Offers Act	1/7/97	Rep. Schumer	Amends the Truth in Lending Act to mandate disclosur percentage rate of interest that will actually apply to pre solicitations or applications for an open end consumer c exact description of the index or manner used to determ
HR1722 Bank Regulation Adjustment Act	5/22/97	Rep. Fox	Amends the Truth in Lending Act to establish a crimina activities pertaining to fraudulent use of credit cards.
HR1975 Credit Card Consumer Protection Act of 1997	6/19/97	Rep. Kennedy	Amends the Truth in Lending Act to prohibit fees solel on-time payments. Requires advance notice of any inter credit card account and of the consumer's right to cance the effective date of increase. Prohibits post-cancellatio rates and fees on the outstanding balance of any cancele disclosure to a credit card account holder of the fees an imposed upon credit advances through the use of third Proscribes over-the-limit fees in creditor-approved tran two-cycle billing.
HR2599 Cash Consumer Protection Act	10/1/97	Rep. Fattah	Amends the Consumer Credit Protection Act to make it credit card or demand an unreasonable deposit in cash a conducting business.
HR2662 Fair Credit Card Application Act of 1997	10/9/97	Rep. Menendez	Amends the Truth in Lending Act to require that certain charge card applications disclose to the consumer the m credit limit and the consumer's right to state in the appli credit limit acceptable to the consumer.
HR3066 Credit Card Interest Rate Change Disclosure Act	11/13/97	Rep. Maloney	Amends the Truth in Lending Act to establish a 90-day as a prerequisite to any increase in an annual percentag the index used to determine APR, applicable to an open plan.
Debit Cards			
HR2234 Dual-Use Debit Cardholder Protection Act of 1997	7/23/97	Rep. Schumer	Amends the Electronic Fund Transfer Act to provide th electronic fund transfer has been initiated with a card th use of a unique identifier, consumer liability will be det transfer was an extension of credit.

HR2319 Consumer Debit Card Protection Act	7/31/97	Rep. Barrett	Amends the Electronic Fund Transfer Act to require pr protection warning that debit cards can be used without identifier. Repeals guidelines governing consumer reim maximum liability for losses caused by the consumer's f unauthorized electronic fund transfers. Limits consumer maximum in all circumstances.
S1154 Dual-Use Debit Cardholder Protection Act of 1997	9/9/97	Sen. Reed	Amends the Electronic Fund Transfer Act to impose co unauthorized electronic fund transfers only if the issuer identifier.
S1203 Debit Card Consumer Protection Act of 1997	9/23/97	Sen. D'Amato	Amends the Electronic Fund Transfer Act to cite condit consumer liability for unauthorized debit card transacti
Information Privacy			
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Rent/Rent to Own			
HR2019 Consumer Disclosure and Rental Purchase Agreement Act	6/24/97	Rep. Jones	Amends the Consumer Credit Protection Act to assure of the terms of rental purchase agreements. Sets forth pr and accounts of rental payments, renegotiations and ext rental-purchase agreements, and the content of rental-p
HR3060 Rent-To-Own Reform Act of 1997	11/13/97	Rep. Kennedy	Amends the Consumer Credit Protection Act to protect inadequate disclosures and abusive practices in rent-to-
Unsolicited Loans Debt Collection Bankruptcy			
HR3150 Bankruptcy Reform Act of 1998	2/3/98	Rep. Gekas	Amends title 11 of the United States Code relating to ba adequate protections for consumers, including: notice o disclosures, debtor's bill of rights, and enforcement.
HR837 Fair Debt Collection Practices Amendments of 1997	2/26/97	Rep. Bachus	Amends the Fair Debt Collection Practices Act to requi notify the debt collector in writing of any dispute within a debt notice. Allows the debt collector to demand pay attempt to collect it, within the 30 days of consumer not collector to obtain information concerning location, inc the consumer from any person besides the consumer's la refuses to provide such information.
HR1059 Credit Cost Reduction Act of 1997	3/13/97	Rep. Bachus	Permits collection activities and communications to con 30-day period following the initial debt notice by the de debtor. Modifies civil liability guidelines.
HR2053 Unsolicited Loan Consumer Protection Act	6/25/97	Rep. Hinchey	Amends the Truth in Lending Act to prohibit a creditor consumer loan through the use of an unsolicited check. from liability for any unsolicited check unless the consu and negotiates the check. Prohibits information on any l such unsolicited loan from being reported to or receive reporting agency.
S1163 Unsolicited Loan Consumer Protection Act	9/1//97	Sen. Bryan	Amends the Truth in Lending Act to prohibit a creditor consumer loan through the use of an unsolicited check. from liability for any unsolicited check unless the consu and negotiates such check. Prohibits information on any such unsolicited instrument from being reported to or re consumer reporting agency.
S1301 Consumer Bankruptcy Reform Act of 1997	10/21/97	Sen. Grassley	Amends title 11, United States Code, to provide for con protections.
S1405 Financial Regulatory Relief and Economic Efficiency Act of 1997	11/7/97	Sen. Shelby	Amends the Truth in Lending Act disclosure requireme consumer credit plans to permit, as an alternative to the table illustration, a statement that periodic payments ma substantially. Amends specified consumer protection di for advertisements for credit other than open end plans. requirements for alternative compliance methods for ad

TO: L. Emmett

From: Tom

Latest draft of Speech. Waldman hasn't seen. He will e-mail us.

2 pages.

FINANCIAL CONSUMER IDEAS

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HR795 Electronic Fund Transfer Fees Act of 1997	2/13/97	Rep. Sanders	Amends the Electronic Fund Transfer Act to prohibit ATM fees if the transaction is initiated by a consumer from an electronic terminal operated by a bank other than the financial institution holding the account. Prohibits ATM fees if the transaction is conducted through a national or regional electronic banking network.
S885 Fair ATM Fees for Consumers Act	6/11/97	Sen. D'Amato	Amends the Electronic Fund Transfer Act to prohibit ATM surcharges if the transaction neither relates to nor affects an account held by the consumer with the financial institution that owns or operates the terminal. Prohibits ATM fees if the transaction is conducted through a national or regional electronic banking network.
Credit Cards			
HR274 Truth in Credit Card Offers Act	1/7/97	Rep. Schumer	Amends the Truth in Lending Act to mandate disclosure of the annual percentage rate of interest that will actually apply to preapproved credit card solicitations or applications for an open end consumer credit plan. Requires exact description of the index or manner used to determine such rate.
HR1722 Bank Regulation Adjustment Act	5/22/97	Rep. Fox	Amends the Truth in Lending Act to establish a criminal penalty for specified activities pertaining to fraudulent use of credit cards.
HR1975 Credit Card Consumer Protection Act of 1997	6/19/97	Rep. Kennedy	Amends the Truth in Lending Act to prohibit fees solely on the basis of on-time payments. Requires advance notice of any interest rate increase for a credit card account and of the consumer's right to cancel such account before the effective date of increase. Prohibits post-cancellation increases in interest rates and fees on the outstanding balance of any canceled cards. Mandates disclosure to a credit card account holder of the fees and interest rates imposed upon credit advances through the use of third party checks. Proscribes over-the-limit fees in creditor-approved transactions, and two-cycle billing.
HR2599 Cash Consumer Protection Act	10/1/97	Rep. Fattah	Amends the Consumer Credit Protection Act to make it unlawful to require a credit card or demand an unreasonable deposit in cash as a condition for conducting business.
HR2662 Fair Credit Card Application Act of 1997	10/9/97	Rep. Menendez	Amends the Truth in Lending Act to require that certain credit card and charge card applications disclose to the consumer the maximum authorized credit limit and the consumer's right to state in the application the lowest credit limit acceptable to the consumer.