On April 20, 2005, the President signed the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005. A small portion of this Act amended TILA. These amendments create additional disclosure requirements for credit card issuers regarding the effect of paying the minimum payment, teaser or introductory annual percentage rates, late payment deadlines, and internet-based credit card solicitations. Substantively, Congress prohibited a credit card issuer from terminating an account in one particular circumstance. Finally, Congress tinkered with the disclosures regarding the deductibility of interest when the credit is secured by a dwelling.

Subsequently, the minimum payment warning and late payment deadline disclosures required by the 2005 amendments were modified by the Credit Card Accountability, Responsibility and Disclosures (CARD) Act of 2009, discussed at § 1.2.8 [1], infra. The FRB issued revisions to Regulation Z to implement these changes as well as most of the other provisions of the Credit CARD Act.

Footnotes


82 [82] These provisions are discussed in more detail at Ch. 6 [3], infra.


84 [84] 75 Fed. Reg. 7658 (Feb. 22, 2010). See § 1.5.3.4 [4], infra.

Source: National Consumer Law Center, Truth in Lending [10th ed.], updated at www.nclc.org/library
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Links
[1] https://library.nclc.org/nclc/link/TIL.01.02.08
[2] https://library.nclc.org/nclc/link/Bankr.01.01.02.05
[3] https://library.nclc.org/nclc/link/TIL.06
[4] https://library.nclc.org/nclc/link/TIL.01.05.03.04