Legislation Details (With Text)

File #:	Res 2037-2001	**Version:**	*	**Name:**	Establishing a uniform cap on annual interest rates charged to consumer credit cards.
Type:	Resolution			**Status:**	Filed
				In control:	Committee on Consumer Affairs
On agenda:	8/22/2001				
Enactment date:				**Enactment #:**	

Title: Resolution calling upon the United States Congress to enact legislation establishing a uniform cap on annual interest rates charged to consumers on credit cards.

Sponsors:

Indexes:

Attachments:

Date	Ver.	Action By	Action	Result
8/22/2001	*	City Council	Introduced by Council	
8/22/2001	*	City Council	Referred to Comm by Council	
12/31/2001	*	City Council	Filed (End of Session)	

Res. No. 2037

Resolution calling upon the United States Congress to enact legislation establishing a uniform cap on annual interest rates charged to consumers on credit cards.

By Council Members Nelson, Henry, Marshall, Moskowitz, Golden and Stabile; also Council Members Eisland, Harrison, Koslowitz, O'Donovan, Sabini and White

Whereas, There are an estimated 78 million households with at least one credit card; and
Whereas, According to the National Foundation for Credit Counseling, the total national credit card debt in 2000 was $634 billion; and
Whereas, The average household with a credit card owed $8123 in credit card debt; and
Whereas, Interest rates on home mortgages, car loans, student loans, and other forms of debt have fallen to single digit levels in recent years, while the annual percentage rates (APR) on credit card debt remain high, with some credit cards charging as much as 24.9 percent; and
Whereas, In addition to purchasing consumer goods, credit cards are now used to purchase necessities such as food, clothing, transportation, and other basic items; and
Whereas, According to news reports, states that have adopted legislation capping the APR have witnessed credit card companies that charge high interest rates relocating to other states without such restrictions; and
Whereas, Congress has introduced several bills over the past decade aimed at capping credit card interest rates; now, therefore, be it
RESOLVED, That the Council of the City of New York calls upon the United States Congress to enact legislation establishing a uniform cap on annual interest rates charged to consumers on credit cards.

powered by Legistar™