

MILLER (nc)  
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**AMENDMENT TO THE COMMITTEE PRINT**

**RELATING TO H.R. 627**

**OFFERED BY MR. MILLER OF NORTH CAROLINA**

Page 26, after line 17, insert the following new section (and redesignate the subsequent section accordingly):

1 **SEC. 9. MINIMUM PAYMENT ADVISORY.**

2 (a) IN GENERAL.—Section 127(b) of the Truth in  
3 Lending Act (15 U.S.C. 1637(b)) is amended by adding  
4 at the end the following new paragraph:

5 “(13) MINIMUM PAYMENTS.—

6 “(A) IN GENERAL.—Information regarding  
7 repayment of the outstanding balance of the  
8 consumer under the account, appearing in con-  
9 spicuous type on the front of the first page of  
10 each such billing statement, and accompanied  
11 by an appropriate explanation containing the  
12 words ‘Minimum Payment Advisory: Making  
13 only the minimum payment will increase the  
14 amount of interest that you pay and the time  
15 it will take to repay your outstanding balance.’.

16 “(B) ADDITIONAL INFORMATION.—Not  
17 less than once per calendar quarter, such billing  
18 statement shall also include, either in con-

1           spicuous type on the statement, as a separate  
2           enclosure, or in the form of an e-mail, the fol-  
3           lowing information:

4                   “(i) The number of years and months  
5                   (rounded to the nearest month) that it  
6                   would take for the consumer to pay the en-  
7                   tire amount of that balance, if the con-  
8                   sumer pays only the required minimum  
9                   monthly payments;

10                   “(ii) The total cost to the consumer  
11                   shown as the sum of all principal and in-  
12                   terest payments, and a breakdown of the  
13                   total costs in interest and principal, of pay-  
14                   ing that balance in full if the consumer  
15                   pays only the required minimum monthly  
16                   payments, and if no further advances are  
17                   made.

18                   “(iii) The estimated monthly payment  
19                   amounts required for the consumer to  
20                   eliminate the outstanding balance in a pe-  
21                   riod of 12, 24, and 36 months if no further  
22                   advances are made.

23                   “(iv) A toll-free telephone number at  
24                   which the consumer may receive informa-

1                   tion about accessing credit counseling and  
2                   debt management services.”.

3           (b) INACCURACIES OF MINIMUM PAYMENT ADVISORY  
4 INFORMATION NOT ACTIONABLE.—Section 127 of the  
5 Truth in Lending Act is amended by inserting after sub-  
6 section (i) (as added by section 8) the following new sub-  
7 section:

8           “(j) INACCURACIES OF CERTAIN INFORMATION.—In-  
9 accuracies in information provided to consumers under  
10 subsection (b)(13)(B) shall not be a considered a legal  
11 cause of action against a lender, servicer, or any other  
12 party, unless such inaccurate information was provided  
13 willfully with the intent to mislead, or as a consequence  
14 of grossly negligent conduct.”.

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