

ASSEMBLY BILL

No. 1219

Introduced by Assembly Member Perea

February 18, 2011

An act to amend Section 1747.01 of the Civil Code, relating to credit cards.

LEGISLATIVE COUNSEL'S DIGEST

AB 1219, as introduced, Perea. Credit cards: federal conformance.

Existing law declares the intent of the Legislature that specified state laws regulating credit cards that are similar to the federal Truth in Lending Act be interpreted to essentially conform to the Truth in Lending Act and any rule, regulation, or interpretation promulgated under that act by the Board of Governors of the Federal Reserve System. Existing federal law creates the Bureau of Consumer Financial Protection, which is charged with implementing and enforcing federal consumer financial laws.

This bill would further declare the intent of the Legislature that specified state law regulating credit cards also be interpreted in conformance with any rule, regulation, or interpretation of the Truth in Lending Act promulgated by the Bureau of Consumer Financial Protection.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 1747.01 of the Civil Code is amended
- 2 to read:

1 1747.01. It is the intent of the Legislature that the provisions
2 of this title as to which there are similar provisions in the federal
3 Truth in Lending Act, as amended (15 U.S.C. 1601, et seq.),
4 essentially conform, and be interpreted by anyone construing the
5 provisions of this title to so conform, to the Truth in Lending Act
6 and any rule, regulation, or interpretation promulgated thereunder
7 by the Board of Governors of the Federal Reserve System, *or any*
8 *rule, regulation, or interpretation of the act promulgated by the*
9 *Bureau of Consumer Financial Protection*, and any interpretation
10 issued by an official or employee of the Federal Reserve System
11 *or the Bureau of Consumer Financial Protection* duly authorized
12 to issue such interpretation.

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