

AMENDED IN ASSEMBLY MARCH 29, 2011

CALIFORNIA LEGISLATURE—2011–12 REGULAR SESSION

**ASSEMBLY BILL**

**No. 1219**

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**Introduced by Assembly Member Perea**

February 18, 2011

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

LEGISLATIVE COUNSEL'S DIGEST

AB 1219, as amended, 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~~ *delete the reference to the intent of the Legislature, described above, and instead provide that specified state law regulating credit cards shall be interpreted to conform with 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. The bill would also provide that these provisions shall be interpreted to be 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:  
3 1747.01. ~~It is the intent of the Legislature that the~~*The*  
4 provisions of this title as to which there are similar provisions in  
5 the federal Truth in Lending Act, as amended (15 U.S.C. 1601, et  
6 seq.), ~~essentially conform, and shall~~ be interpreted by anyone  
7 construing ~~the provisions of this title to so conform, to them to~~  
8 *conform with* the Truth in Lending Act and any rule, regulation,  
9 or interpretation promulgated thereunder by the Board of Governors  
10 of the Federal Reserve System, or any rule, regulation, or  
11 interpretation of the act promulgated by the Bureau of Consumer  
12 Financial Protection, and any interpretation issued by an official  
13 or employee of the Federal Reserve System or the Bureau of  
14 Consumer Financial Protection duly authorized to issue ~~such that~~  
15 interpretation.

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