AMENDMENT TO H.R. 627, AS REPORTED
OFFERED BY MS. GINNY BROWN-WAITE OF FLORIDA

Section 3 is amended by adding at the end the following new subsection:

1 (i) PAYOFF TIMING DISCLOSURES.—Section 127(b)
2 of the Truth in Lending Act (15 U.S.C. 1637(b)) is
3 amended by adding at the end the following new para-
4 graph:
5 "(13) The following pieces of information, dis-
6 played in a font size at least as large as the largest
7 other font size used on such statement:
8 "(A) The total cost to the consumer, in-
9 cluding interest and principal payments, of pay-
10 ing the balance in full, if the consumer pays
11 only the current required minimum monthly
12 payment and if no further advances of credit
13 are made.
14 "(B) The total balance 12 months out if
15 no further advances are made and only the min-
16 imum payment is paid each month.
17 "(C) The monthly payment amount that
18 would be required, if no further advances of

1 credit are made, for the consumer to eliminate
2 the outstanding balance in 12 months.
3 "(D) The monthly payment amount that
4 would be required, if no further advances of
5 credit are made, for the consumer to eliminate
6 the outstanding balance in 36 months.
7 For purposes of this paragraph, if the interest rate
8 in effect on the date on which the disclosure is made
9 is a temporary rate that will change under a con-
10 tractual provision applying an index or formula for
11 subsequent interest rate adjustment, the creditor
12 shall apply the interest rate in effect on the date on
13 which the disclosure is made for as long as that in-
14 terest rate will apply under that contractual provi-
15 sion, and then apply an interest rate based on the
16 index or formula in effect on the applicable billing
17 date".